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THE WEEK.

Commercial failures during the third quarter of 1900 were 2,519 in number, and \$27,119,996 in amount of liabilities. Defaults of manufacturing concerns numbered 607 for \$12,617,390, of traders 1,779 for \$11,545,140, and of other commercial 133 for \$2,957,466. Financial failures were 14 in number and \$5,544,858 in amount. Compared with the same three months of last year there was an increase of 518 in number of commercial failures, and \$9,479,024 in amount of liabilities. As the mortality was lighter last year than at any time since 1881, the increase this year is not surprising nor alarming. That there appears a decrease of \$14,604,883 compared with the second quarter of this year, and \$5,902,577 compared with the first three months of 1900, shows to what an extent business has recovered from the prostration which followed inflated prices and over-production during the exceptional activity of preceding years.

The anthracite strike settlement has been delayed another week, and the effect upon business in the East is more apparent, though distribution in the West and South seems no less active. Seasonable weather in the East would quickly aid matters. Prices are slightly lower in iron, wool, coal, and sugar, but the produce and textile markets are firm; and in all departments of business an effort by distributors to increase transactions would quickly advance prices. There is little ordering ahead in any kind of merchandise, but steel rail makers look for contracts for about two million tons after election. Rain is needed in the South and on the North Atlantic coast, but in the Southwest rains have checked cotton picking. Bank clearings for the week at New York show only 8.2 per cent. decrease from 1899 on account of the Dewey holidays last year, and 8.9 per cent. gain over 1898; and at the leading cities outside New York there is 7.0 per cent. decrease from 1899, and 15.9 per cent. gain over 1898.

The most interesting financial development was the further drop of one cent in the pound in sterling exchange, completing a decline of two cents in two weeks, without any important change in our money market. At the same time London rates for discounts have strengthened materially, though the Bank of England made no change in its rate, in which an advance had been expected. Heavy foreign buying of cotton has outweighed all other influences, and there is insufficient demand for regular remittance to absorb commercial bills drawn against this staple. Cotton shipments are producing about double the exchange they did a year ago, and as the crop is being moved with funds shipped from New York, and without gold imports from Europe, the net result is that New York is loaning foreigners about half the value of the crop. The exchange market is our great safeguard. Gold comes from Australia for London account, and could now be imported from London with demand sterling at 4.85 and a great re-

serve of credit abroad, which current trade steadily increases. Exports from New York for the week were nearly 100 per cent. larger than last year, while for four weeks the increase is 44.5 per cent. Meanwhile imports have decreased 9.7 per cent., and the September trade balance on merchandise account promises to exceed last year's.

Most manufacturing concerns are delaying extensive production until after election, and are buying little raw material. Pig iron has declined on small orders, and was also depressed by the cut in southern freight rates. Finished material and structural lines are steady, and export buying does much to prevent dulness. Contracts for cars, bridges and plates for ship building were signed during the week, and rails were sold at \$26 to domestic roads, while a small amount was taken by Italy. Boot and shoe factories are more actively employed on rush orders, confirming the reported reduction of stocks, but spring contracts are postponed. Sales of wool at the three chief eastern markets were 3,417,265 pounds, exceeding every week since August, but still insignificant compared with last year, and Coates Brothers' average price of 100 grades on Oct. 1st was 19.64 cents against 20.37 Sept. 1st.

Wheat is steady. For the week Atlantic exports were 3,252,994 bushels, flour included, against 3,562,062 in 1899. After the end of September there was a decline in the price of corn for the current month's delivery, but elevator prices remained firm, and receipts for the week were only 4,840,802 bushels, against 7,679,540 last year, while Atlantic exports were 2,144,610 bushels, against 2,992,232 a year ago. Lower stocks at Chicago caused a sharp rise in prices of pork products. Cotton prices are maintained near the top. Mills are not active, as the present price of raw material is out of proportion to quotations ruling in the goods market. Refiners reduced sugar to 5½ cents for standard granulated, but supplies are low.

Speculation in stocks has been active, with a sharp rise in prices, a large short interest covering. London has little to sell here, and a few large operators have control of fluctuations. The advance started with the bank statement last week, the smaller decrease in surplus reserves than expected preventing great advance in rates for money. Loans on mixed collateral carrying over election are made at 4 to 4½ per cent. Neither is there in the call money market at 2½ per cent. any inducement to bring over funds so profitably employed in Europe. Currency movements this week cost the banks \$3,500,000, and the Treasury this season has shipped for the banks to the country \$7,344,000 against \$4,275,000 last year. Some check is seen to gains in railroad earnings, but for September roads reporting show 2.9 per cent. increase over last year, and 17.1 over 1898. Southwestern lines show 5.6 per cent. gain over 1899, but Granger lines a loss of 7.3 per cent. Trunk lines are doing well, and the Baltimore & Ohio is forced to contract for 6,000 new steel cars. Failures for the week were 208 in the United States against 134 last year, and 23 in Canada against 20 last year,

COMMERCIAL FAILURES.—3d Quarter.

STATES.	Total 1900.			Total 1899.	
	No.	Assets.	Liabilities.	No.	Liabilities.
Maine.....	63	\$148,422	\$224,934	42	\$275,200
New Hampshire.....	21	93,583	152,026	10	43,200
Vermont.....	11	45,550	67,275	11	62,496
Massachusetts.....	259	920,155	2,348,231	166	2,032,538
Connecticut.....	98	1,136,236	1,936,491	71	291,737
Rhode Island.....	30	162,966	420,408	21	230,966
New England.....	482	\$2,506,912	\$5,149,365	321	\$2,935,237
Half Year.....	902	6,980,355	12,362,921	928	9,987,432
Nine Months.....	1,384	\$9,487,267	\$17,512,286	1,249	\$12,922,669
New York.....	339	\$2,255,524	\$5,797,693	181	\$2,221,140
New Jersey.....	69	1,224,963	2,543,946	44	704,770
Pennsylvania.....	181	939,723	1,710,878	205	1,210,025
Middle.....	589	\$4,420,210	\$10,052,517	430	\$4,135,935
Half Year.....	1,071	21,562,996	32,917,414	958	9,708,356
Nine Months.....	1,660	\$25,983,206	\$42,969,931	1,388	\$13,844,291
Maryland.....	53	\$1,375,806	\$2,121,835	23	\$275,058
Delaware.....	4	27,500	58,000	8	37,950
Dist. Columbia.....	12	38,997	179,791	2	33,247
Virginia.....	38	109,172	194,940	30	104,373
West Virginia.....	9	44,013	136,917	9	72,031
North Carolina.....	10	51,171	71,909	6	22,582
South Carolina.....	10	86,400	121,729	5	25,800
Florida.....	20	258,634	349,300	15	113,896
Georgia.....	27	812,146	179,847	39	178,063
Alabama.....	22	21,707	56,740	26	80,735
Mississippi.....	20	29,945	55,816	15	26,459
Louisiana.....	35	133,211	209,606	30	346,401
Tennessee.....	67	159,625	262,933	37	373,650
Kentucky.....	39	154,401	198,963	41	401,017
South.....	366	\$3,302,728	\$4,198,326	286	\$2,091,262
Half Year.....	924	4,109,125	7,458,747	893	7,198,797
Nine Months.....	1,290	\$7,411,853	\$11,657,073	1,179	\$9,290,240
Arkansas.....	37	\$189,525	\$74,818	38	\$84,250
Texas.....	53	131,787	246,278	32	620,745
Missouri.....	81	378,911	581,494	63	465,374
South West.....	171	\$700,223	\$902,590	133	\$1,170,369
Half Year.....	423	1,808,415	3,062,028	352	1,750,202
Nine Months.....	594	\$2,508,638	\$3,964,618	485	\$2,920,571
Ohio.....	115	\$899,397	\$879,195	98	\$948,684
Indiana.....	63	184,490	280,852	40	175,221
Michigan.....	36	123,743	203,873	29	178,115
Illinois.....	236	958,824	2,395,806	204	3,997,924
Wisconsin.....	29	397,506	359,000	34	315,948
Central.....	479	\$2,563,960	\$4,118,726	405	\$5,615,892
Half Year.....	987	5,923,961	13,360,880	823	9,188,122
Nine Months.....	1,466	\$8,487,921	\$17,479,606	1,228	\$14,894,020
Minnesota.....	46	\$260,043	\$174,038	36	\$232,862
Iowa.....	62	242,528	437,119	54	351,200
Nebraska.....	17	47,585	110,892	11	38,393
Kansas.....	23	26,625	69,885	20	54,553
Oklahoma.....	12	24,900	43,700	3	12,000
Indian Territory.....	7	3,200	6,700	5	10,100
Montana.....	14	35,850	41,198	13	64,216
North Dakota.....	5	11,364	17,400	3	27,441
South Dakota.....	8	38,039	169,311	3	24,365
Colorado.....	23	189,190	229,764	18	58,800
Wyoming.....	5	18,288	23,035	7	8,100
New Mexico.....	5	18,288	23,035	1	3,500
West.....	222	\$897,612	\$1,323,042	174	\$885,530
Half Year.....	529	2,001,513	3,547,356	404	2,034,465
Nine Months.....	751	\$2,899,125	\$4,870,398	578	\$2,919,995
Arizona.....	5	\$23,700	\$39,200	5	\$25,290
Utah.....	39	120,950	478,138	39	50,676
Idaho.....	19	40,800	77,800	22	37,700
Nevada.....	1	2,152	2,152	2	2,500
Washington.....	35	178,885	319,777	38	117,275
Oregon.....	26	28,247	49,256	42	160,184
California.....	85	169,216	409,107	103	409,822
Alaska.....	..	..	..	1	300
Pacific.....	210	\$561,798	\$1,375,430	252	\$806,747
Half Year.....	496	1,050,194	2,038,106	495	2,195,372
Nine Months.....	706	\$1,611,992	\$3,413,536	747	\$3,002,119
Aggregate.....	2,519	\$14,953,443	\$27,119,996	2,001	\$17,640,972
Half Year.....	5,332	43,436,559	74,747,452	4,853	42,062,933
Nine Months.....	7,851	\$58,390,002	\$101,867,448	6,854	\$59,703,905

CLASSIFIED FAILURES, 1900.

MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
14	\$111,939	45	\$108,164	4	\$4,831	..	.....
2	17,272	18	127,952	1	6,802	..	.....
5	14,378	5	43,826	1	9,071	..	.....
87	925,194	140	1,083,901	32	339,136	..	.....
35	1,475,353	58	391,486	5	69,652	..	.....
9	121,700	21	298,708	..	..	..	.....
152	\$2,665,836	287	\$2,054,037	43	\$429,492	..	.....
271	5,576,584	581	5,783,797	50	1,002,540	2	\$105,221
423	\$8,242,420	868	\$7,837,834	93	\$1,432,032	2	\$105,221
114	\$2,485,383	209	\$2,569,725	16	\$742,585	1	\$1,910,126
29	2,051,810	38	418,436	2	73,700	..	.....
58	1,137,532	120	525,846	3	47,500	..	.....
201	\$5,674,725	367	\$3,514,007	21	\$863,785	1	\$1,910,126
327	9,397,944	694	8,108,461	50	15,411,009	3	21,650,000
528	\$15,072,669	1,061	\$11,622,468	71	\$16,274,794	4	\$23,560,126
15	\$1,122,419	26	\$565,759	12	\$433,657	..	.....
2	39,000	2	19,000	..	..	..	.....
2	8,774	8	61,816	2	109,201	..	.....
3	29,943	35	164,997	..	..	..	.....
3	76,908	5	9,903	1	50,106	..	.....
..	..	10	71,909	..	..	..	.....
1	700	9	121,029	..	..	1	\$85,000
4	78,700	15	228,600	1	42,000	..	.....
5	38,015	21	138,576	1	3,256	..	.....
2	10,500	19	44,540	1	1,700	1	19,000
1	6,000	18	46,616	1	3,200	..	.....
3	38,021	32	171,585	..	..	..	.....
3	11,500	64	251,433	..	..	..	.....
4	37,605	33	152,258	2	9,100	..	.....
48	\$1,498,085	297	\$2,048,021	21	\$652,220	2	\$104,000
108	2,247,405	767	4,456,835	49	754,507	11	\$3,116,700
156	\$3,745,490	1,064	\$6,504,856	70	\$1,406,727	13	\$3,220,700
3	\$7,750	33	\$86,318	1	\$750	..	.....
7	16,474	46	229,804	..	..	1	\$42,000
20	76,885	56	421,748	5	82,861	1	45,000
30	\$101,109	135	\$717,870	6	\$83,611	2	\$87,000
45	625,721	370	1,996,557	8	439,750	2	136,000
75	\$726,830	505	\$2,714,427	14	\$523,361	4	\$223,000
26	\$357,362	84	\$512,561	5	\$9,272	..	.....
12	84,300	48	179,652	3	16,900	..	.....
4	72,065	32	131,808	..	..	1	\$361,732
51	934,235	165	732,721	20	728,850	6	2,962,000
7	127,550	22	231,450	..	..	..	.....
100	\$1,575,512	351	\$1,788,192	28	\$755,022	7	\$3,323,732
247	5,276,845	672	3,824,711	68	4,259,324	5	637,000
347	\$6,852,357	1,023	\$5,612,903	96	\$5,014,346	12	\$3,960,732
7	\$64,598	39	\$109,440	..	..	1	\$59,000
12	148,985	47	236,534	3	\$51,600	..	.....
1	29,700	16	81,192	..	..	..	.....
3	12,616	19	52,200	1	5,069	..	.....
1	1,400	11	42,300	..	..	1	61,000
2	2,500	5	4,200	..	..	..	.....
1	13,000	13	28,198	..	..	..	.....
..	..	5	17,400	..	..	..	.....
..	..	7	163,400	1	5,911	..	.....
3	94,500	20	135,264	..	..	..	.....
1	..	..	..	..	..	..	.....
..	6,535	4	16,500	..	..	..	.....
31	\$373,834	186	\$886,628	5	\$62,580	2	\$120,000
79	976,814	431	2,463,174	19	105,368	5	130,400
110	\$1,350,648	617	\$3,351,802	24	\$167,948	7	\$250,400
1	\$1,000	4	\$38,200	..	..	..	.....
10	447,905	28	29,633	1	\$600	..	.....
3	22,500	16	55,300	..	..	..	.....
..	..	1	2,152	..	..	..	.....
10	210,721	23	84,056	2	25,000	..	.....
7	9,531	18	39,225	1	500	..	.....
14	36,632	66	287,819	5	84,656	..	.....
..
45	\$738,289	156	\$536,385	9	\$110,756	..	.....
75	504,152	400	1,384,106	21	149,848	2	\$47,361
120	\$1,232,441	556	\$1,920,491	30	\$260,604	2	\$47,361
607	\$12,617,390	1,779	\$11,545,140	133	\$2,957,466	14	\$5,544,858
1,152	24,605,465	3,915	28,019,641	265	22,122,346	30	25,822,682
1,759	\$37,222,855	5,694	\$39,564,781	398	\$25,079,812	44	\$31,367,540

QUARTERLY STATEMENTS OF FAILURES FOR TWENTY-SIX YEARS AND AVERAGE OF LIABILITIES.

YEARS.	First Quarter.			Second Quarter.			Third Quarter.			Fourth Quarter.			Total for the Year.		
	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.
1875.....	1,982	\$43,173,000	\$21,782	1,582	\$33,667,000	\$21,295	1,771	\$54,328,000	\$30,676	2,405	\$70,888,000	\$29,475	7,740	\$201,060,333	\$25,960
1876.....	2,806	64,644,000	23,039	1,794	43,771,000	24,398	2,460	47,857,371	19,533	2,042	34,844,893	17,064	9,092	191,117,786	21,020
1877.....	2,869	54,538,074	19,010	1,880	45,068,097	23,972	1,816	42,346,085	23,318	2,307	48,717,680	21,117	8,872	190,669,936	21,491
1878.....	3,355	82,078,826	24,464	2,470	48,753,940	19,738	2,853	66,378,363	23,266	1,800	37,172,003	20,651	10,478	234,383,132	22,369
1879.....	2,524	43,112,665	17,081	1,534	22,666,725	14,776	1,262	15,275,550	12,104	1,338	17,094,113	12,775	6,658	98,149,053	14,741
1880.....	1,432	12,777,074	8,922	1,065	20,111,689	18,884	979	12,121,422	12,381	1,259	20,741,815	16,474	4,735	65,752,000	13,886
1881.....	1,761	24,447,250	13,900	1,105	16,499,395	14,931	1,024	10,112,365	9,875	1,692	30,096,922	17,600	5,582	81,155,932	14,530
1882.....	2,127	33,338,271	15,670	1,470	17,242,649	11,722	1,300	18,942,893	14,571	1,841	32,023,751	17,394	6,738	101,547,564	15,070
1883.....	2,821	38,372,643	13,602	1,816	27,816,391	15,317	1,803	52,072,884	28,881	2,744	54,612,354	19,902	9,184	172,874,172	18,823
1884.....	3,296	40,186,973	12,193	2,214	34,204,304	37,998	2,346	56,627,821	24,138	3,112	45,324,324	14,547	10,968	226,343,427	20,632
1885.....	3,658	46,121,051	12,608	2,346	28,601,304	12,091	2,173	33,874,391	10,986	2,460	25,623,575	10,416	10,637	124,220,321	11,678
1886.....	3,203	29,681,726	9,266	1,953	20,752,734	15,746	1,932	27,227,630	14,090	2,746	36,982,029	13,467	9,834	114,644,119	11,651
1887.....	3,007	32,161,762	10,695	1,905	22,976,330	12,061	1,938	73,022,556	36,674	2,734	39,400,296	14,152	9,634	167,560,944	17,392
1888.....	2,948	38,884,789	13,190	2,241	29,229,370	13,043	2,361	22,114,254	9,366	3,129	33,601,560	10,738	10,679	125,829,973	11,959
1889.....	3,311	42,975,516	12,979	2,292	22,856,337	9,972	2,276	39,227,045	17,235	3,003	43,728,439	14,581	10,892	188,784,337	13,672
1890.....	3,223	37,852,968	11,747	2,162	27,466,416	12,704	2,196	35,452,436	16,144	3,326	89,085,144	26,784	12,273	189,868,964	17,406
1891.....	3,545	42,167,631	11,894	2,529	50,248,636	19,868	2,754	44,302,494	16,086	3,445	53,149,877	15,428	14,549	226,036,134	14,992
1892.....	3,384	39,284,349	11,609	2,119	22,989,331	10,849	1,984	18,659,235	9,405	2,867	33,111,252	11,549	13,444	114,044,167	11,025
1893.....	3,202	47,338,300	14,784	3,199	121,541,239	37,984	4,015	82,469,821	20,402	4,826	35,436,529	19,770	15,242	346,779,889	22,751
1894.....	4,304	64,137,333	14,900	2,734	37,595,973	13,751	2,868	29,411,196	10,028	3,979	41,848,354	10,172	13,885	173,992,856	12,458
1895.....	3,802	47,813,683	12,577	2,855	41,026,261	14,370	2,792	32,167,179	11,528	3,748	52,188,737	13,924	13,197	173,196,060	13,124
1896.....	4,031	57,425,135	14,246	2,995	40,444,547	13,504	3,757	73,224,649	19,507	4,305	54,941,803	12,762	15,088	226,036,134	14,992
1897.....	3,932	48,007,911	12,209	2,889	43,684,876	15,121	2,881	25,601,188	8,886	3,649	37,038,096	10,150	13,351	154,332,071	11,559
1898.....	3,687	32,946,565	8,936	3,031	34,498,074	11,381	2,540	25,104,778	8,886	2,928	38,113,482	13,017	12,186	130,662,899	10,722
1899.....	2,772	27,152,031	9,795	2,081	14,910,902	7,165	2,001	17,640,972	8,816	2,483	31,175,984	12,556	9,337	90,879,889	9,733
1900.....	2,894	33,022,573	11,411	2,438	41,724,879	17,114	2,519	27,119,996	10,766	.....	.....	.....	.....	.....	.....

Final returns of commercial failures during the third quarter of 1900 make the aggregate 2,519 in number, and \$27,119,996 in amount of liabilities. Manufacturing failures were 607 for \$12,617,390, trading were 1,779 for \$11,545,140, and other commercial 133 for \$2,957,466. Comparison with the same quarter of last year shows an increase of 500 in number, and nearly \$10,000,000 in amount, but this is owing to the phenomenal record of 1899, rather than any unsound conditions now existing.

In the corresponding three months of last year failures were smaller than in any year since 1881, and the amount of defaulted liabilities was only 83 cents for every \$1,000 of solvent business, as measured by bank exchanges; the best showing with only two exceptions since these records were begun twenty-five years ago. Hence, any comparison with last year must be expected to show an increase, but this does not by any means indicate that business is now in a deplorable state. In fact, going back of last year, it will be found that only ten quarters out of the preceding sixty-four had smaller liabilities, notwithstanding the fact that the number of firms in business and the amount of capital invested has increased very largely during that time.

A striking comparison is made when the quarter just ended is compared in detail with the corresponding three months of 1896, when business was similarly disturbed by a political campaign, and conditions were not unlike

those at present existing. The number and liabilities are given herewith, separated into seven sections of the country:

	Number.		Liabilities.	
	1900.	1896.	1900.	1896.
New England.....	482	422	\$5,149,365	\$6,635,184
Middle.....	589	976	10,052,517	24,122,042
South.....	366	518	4,198,326	7,059,950
Southwest.....	171	313	902,590	4,438,619
Central.....	479	831	4,118,726	25,164,496
Western.....	222	362	1,323,042	3,877,786
Pacific.....	210	335	1,375,430	1,926,572
Total.....	2,519	3,757	\$27,119,996	\$73,224,649
Banking.....	14	50	5,544,858	11,712,960

Notwithstanding the fact that the third quarter might be expected to bring the heaviest mercantile mortality, owing to the proximity to the election, and also including, as it does, two midsummer months that are always a strain on business, it appears that liabilities are \$14,600,000 smaller than in the second quarter, and \$5,900,000 less than in the first quarter of this year. This is encouraging, and suggests that recovery has already begun in many lines where disasters were heavy during the first half of the year because of the inflated prices and overproduction that unavoidably accompany prosperity. It has been surprising, and is an evidence of the firm foundation on which the country's business now rests, that the highest prices in many years, and consequent excessive activity at iron mills, shoe shops, and in many other manufacturing lines, did not

DEFAULTED LIABILITIES PER FIRM IN BUSINESS.—BY QUARTERS.

	First.	Second.	Third.	Fourth.	Year.
1875.....	\$72.60	\$56.62	\$91.36	\$119.29	\$338.11
1876.....	103.22	69.87	76.42	55.64	305.26
1877.....	86.56	71.52	67.20	77.32	302.60
1878.....	125.89	74.78	101.81	57.01	359.49
1879.....	63.89	33.59	22.64	25.32	145.44
1880.....	18.19	28.64	17.26	29.54	93.63
1881.....	32.73	22.09	13.54	40.29	108.65
1882.....	42.65	22.06	24.26	40.97	129.91
1883.....	46.67	33.82	63.33	66.41	210.23
1884.....	46.51	97.46	65.51	52.46	261.97
1885.....	50.97	31.61	26.38	28.32	137.28
1886.....	32.26	22.56	29.59	40.19	124.60
1887.....	33.16	23.69	73.29	39.63	169.77
1888.....	37.18	27.94	21.14	32.12	118.38
1889.....	40.89	21.75	37.32	41.61	141.57
1890.....	34.10	24.74	31.94	80.02	170.80
1891.....	37.99	43.96	38.73	46.49	166.06
1892.....	33.50	19.61	15.91	28.24	97.27
1893.....	39.63	101.87	69.12	79.98	290.65
1894.....	57.56	33.74	26.39	37.56	155.25
1895.....	40.07	34.38	26.92	43.69	145.00
1896.....	47.48	35.12	63.57	44.40	190.57
1897.....	38.35	34.89	22.48	32.42	135.11
1898.....	29.11	30.48	22.18	33.60	115.19
1899.....	23.66	12.20	16.19	26.57	77.50
1900.....	30.02	37.99	21.09	..	..

DEFAULTED LIABILITIES PER \$1,000 EXCHANGES.—BY QUARTERS.

	First.	Second.	Third.	Fourth.	Year.
1875.....	\$5.10	\$4.03	\$7.98	\$9.24	\$6.02
1876.....	8.37	6.46	7.94	4.71	6.59
1877.....	7.22	6.08	6.06	5.81	6.27
1878.....	11.72	6.93	10.11	4.81	8.26
1879.....	5.28	2.61	1.71	1.28	2.50
1880.....	1.01	1.60	1.16	1.37	1.29
1881.....	1.47	1.00	.69	1.82	1.26
1882.....	2.99	1.27	1.28	1.94	1.67
1883.....	2.92	2.21	4.29	3.98	3.34
1884.....	3.19	7.02	6.15	4.48	5.15
1885.....	5.09	3.23	2.50	1.90	3.06
1886.....	2.41	1.86	2.41	2.56	2.34
1887.....	2.59	1.72	6.30	2.94	3.27
1888.....	3.41	2.40	1.87	2.38	2.50
1889.....	3.19	1.65	2.98	2.81	2.65
1890.....	2.67	1.76	2.45	5.55	3.12
1891.....	3.30	3.59	3.19	3.34	3.35
1892.....	2.43	1.53	1.33	1.96	1.83
1893.....	2.87	8.22	7.60	7.83	6.39
1894.....	5.82	3.35	2.77	3.38	3.79
1895.....	4.03	3.04	2.34	3.46	3.25
1896.....	4.47	3.16	6.38	3.95	4.37
1897.....	3.87	3.43	1.68	2.18	2.69
1898.....	1.91	2.21	1.56	1.92	1.89
1899.....	1.12	.62	.83	1.26	.97
1900.....	1.53	1.95	1.54	..	..

CANADIAN FAILURES—THIRD QUARTER, 1900.

PROVINCES.	TOTAL COMMERCIAL.			MANUFACTURING.		TRADING.		OTHER.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ontario.....	126	\$576,336	\$647,520	34	\$90,009	90	\$556,111	2	\$1,400	..	.....
Quebec.....	107	1,706,572	2,586,081	26	645,585	80	1,090,496	1	850,000	3	\$631,971
British Columbia.....	39	358,575	445,550	7	237,300	32	208,250	..	.....	1	277,000
Nova Scotia.....	21	53,375	135,000	5	74,000	16	61,000	..	.....	..	.....
Manitoba.....	23	91,000	93,288	2	12,000	19	77,288	2	4,000	..	.....
New Brunswick.....	12	38,575	85,770	4	28,200	8	57,570	..	.....	..	.....
Prince Edward Island.....	1	8,000	24,000	..	.....	1	24,000	..	.....	..	.....
Total.....	329	\$2,832,433	\$4,017,209	78	\$1,087,094	246	\$2,074,715	5	\$855,400	4	\$908,971
" 1899.....	283	1,157,379	1,778,280	64	466,682	214	1,295,448	5	16,150	3	2,348,000
Nine months.....	1,024	\$6,548,063	\$9,029,251	238	\$2,344,413	777	\$5,757,378	24	\$927,460	6	\$1,386,971
" 1899.....	870	5,307,845	7,414,620	208	3,291,327	651	4,094,493	11	28,800	3	2,348,000
Newfoundland, 3d Qr.....	1	\$200	\$1,000	1	\$1,000	..	.....	..	.....	..	.....
" 1899.....	7	8,750	22,204	2	3,000	5	\$19,204	..	.....	..	.....

bring more serious consequences when the inevitable reaction arrived. One explanation may be found in the extent to which foreign markets have been secured. This opportunity to export their surplus was the salvation of many concerns that had contracted for much more than even the steadily increasing population and rapidly growing wealth of this country could be expected to consume.

Canadian failures in the third quarter of 1900 were larger than in 1899, or the earlier months of the present year. The increase was fairly divided between the various classes, but the principal difference may be explained by three large failures in Montreal during September. One was in the manufacturing class for \$200,000, a butter maker; one a trader in produce for \$850,000, and a warehouse for \$850,000. There were three heavy banking failures in the Quebec province also, and a capitalist at Vancouver for \$277,000, but the aggregate in this class was smaller than in 1899. While the number of commercial failures was less than in either 1897 or 1896, the amount was much larger this year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in corn 3 per cent., cheese 5, butter and hides 6, hogs 14, dressed beef 34, flour 50, wheat 80, and lard 150; but decrease in cattle slightly, sheep 7, rye 12, oats 13, broom corn 19, seeds 29, wool 30, and barley 40 per cent. Live stock receipts, 310,000, increase 7 per cent. The wool trade shows some improvement, and hides are steadier. The monthly statement of available hog products disclosed depletion and prices advanced promptly, pork gaining \$1. Grain markets were moderately active, wheat 1 ct. and corn 2 cts. lower. Grain freights are likely to advance, and there is a rush of corn shipments. Railroad traffic is again heavy in all directions. Money is 5½ per cent., with a good demand for funds for the country, and local commercial paper in fair supply. Sales of local securities were 52 per cent. under last year, and ten active stocks average a gain this week of 50 cts. per share. A sale of \$2,500,000 Chicago Drainage bonds was made to a New York house at a slight premium. New buildings, \$1,984,000, were 366 per cent. over last year's, but realty sales \$1,877,361, decrease 28 per cent.

Weather is favorable for outdoor work, and mercantile collections are prompt. Fall displays in leading retail lines are very elaborate, and buying of high priced articles is general, and exceptionally good in millinery and gowns. Mail orders are steadily increasing, and the house trade in staples keeps up well. Some dry goods departments report gratifying sales. There is considerable firmness in cottons, India linens and other white goods. Woolens and men's heavy clothing and underwear move freely. In groceries business is large, and there is a wide demand for canned goods. Japan teas have an advancing tendency. Fall sales of drugs, paints and brushes exceed anticipations. Hardwoods are somewhat easier and sales of general lumber are falling away and prices declining. Machinery and implement houses are busy, and ship building is more active, but the demand for iron and steel lacks appreciable features. Noticeable this week were the placing of large furniture and chair orders for South Africa. There has also been liberal sales of office furniture for foreign ship-

ment, and a merchant from Cairo made a large purchase of choice parlor furniture for immediate shipment, and paid cash. It is his opinion that American made furniture will sell readily in Egypt.

Philadelphia.—Money is unchanged at 5 to 6 per cent. on time, and the coal trade remains about the same as a week ago. Prices have not advanced, but continuation of the anthracite strike causes steadiness, and there is a growing demand for bituminous coal. Lower freight rates from southern points brought in a new element of competition in iron and steel lines, and depressed prices slightly. There is a tendency to wait until after election, but mills are busy on structural material, sheets and bars. There has been a further decline in wool, but transactions are so small as to make values almost nominal. Manufacturers have not enough orders to keep works fully employed, and do not expect activity during this month. Much wool is withheld from the market by western owners. Collections are slow. During September 716 building permits were issued, at a cost of \$1,384,400, a decrease from last year of 42 permits, and \$400,325 in amount. There is little change in building materials, and in hides and leather prices remain firm with conditions unchanged. The larger shoe factories are busy on fall and winter orders, and jobbers report only an average business, while city retail trade is quiet. Building hardware is active, and carriage builders are busy, with many new orders. There is no change in liquors, but domestic tobacco is more active, and cigar makers have good orders from the South and West. A large volume of sales is reported in wholesale paper, and collections are satisfactory. Both wholesale and retail millinery trade is good, retailers buying in anticipation of a brisk fall business. Printers and publishers report a steady increase during recent weeks. Cotton goods are more active, and clothing makers have duplicate orders, but business is generally quiet in this line, although the outlook is encouraging.

Boston.—Retail trade has been retarded by the warm weather and jobbing houses also feel its effect, especially in dry goods, clothing and millinery. An exception to the quiet prevailing in most wholesale branches is the steady improvement in the shoe trade, manufacturers having received good orders for immediate shipment, and some for next spring. Factories are employing more hands, and leather is more active in sole and finished stock. One sale of sole amounted to 125,000 sides, valued at \$500,000. Hides are also stronger, with small offerings and prices advancing. Cotton goods are firm, but quiet. Woolen mills have light demand, but sales of wool for the week were 2,950,000 pounds, a gain in quantity but at concessions in prices. Cotton yarn mills have been taking small orders at higher prices, but refuse large contracts until the cotton market is more settled. Buyers of iron and steel products are very conservative. Hardware is quiet in the belief that prices will go lower. Coal has an easier tone on prospects of a settlement of the strike. There is a better demand for lumber, and mills receive more orders. Money is firm at 4 to 5 per cent. on time.

Providence.—Money is firm, with prime commercial paper in good demand at 5 to 5½ per cent. Manufacturing jewelers receive satisfactory orders, and the trade is in a healthy condition. Contractors and builders are fairly active, and trade in materials and supplies is good.

Portland, Me.—General trade continues satisfactory on the whole, although slack in a few sections where the weather has been unfavorable for retail clothing and dry goods. Fish drying has also been interrupted. Sardines and herrings continue to arrive in small quantities, and the outlook for canners is not encouraging. Money is easy and in fair demand.

Buffalo.—General business continues satisfactory, though wholesale clothing houses report business below the average and collections rather slow, owing to continued warm weather. Sales and collections in shoes show a marked improvement, while paints, oils and glass are very active. Anthracite coal is at a standstill, but bituminous is in demand, and railroads are taxed to full capacity. Lumber is in normal demand, with prices unchanged, and red cedar shingles have advanced. Lake receipts of lumber were 8,047,458 feet, flour 414,240 barrels, wheat 1,770,461 bushels, corn 2,534,215 bushels, oats 1,526,100 bushels, and shipments were 1,598,100 bushels wheat, 1,851,850 bushels corn, 1,148,000 bushels oats, 10,242 tons coal, 60,357 barrels cement, and 57,324 barrels sugar.

Baltimore.—Wholesale business in September was large in spite of some conservatism. The demand for dry goods is still active, and bleached cottons advanced $\frac{1}{4}$ cent. Mills are slow to make prices on future deliveries. Clothing factories have good orders and the spring outlook is favorable. There is a marked improvement in the demand for boots and shoes, and rubber goods move freely. Cheap overalls and shirts sell readily, and fall millinery sales exceed last year's. Stationery trade is only fair, with prices weak and collections slow. The southern demand for harness is good. Anticipated activity in furniture has not materialized, but there is an active demand for leaf tobacco, and early orders for fertilizers are satisfactory at firm prices. Money is firmer at 5 per cent. on call.

Pittsburg.—Some improvement appears in iron and steel, both as to raw and finished lines. Dulness in pig iron has lasted since spring, and the resumption of activity in that department is a good sign. There were sales at \$13.75 to \$14 for 15,000 tons Bessemer, and foundry irons sold more freely than at any time in six months. All orders were for immediate delivery, which indicates that consumers are beginning to maintain a stronger demand for finished products. The aggregate tonnage in finished lines continue steadily increasing, but prices are generally unchanged. The rail situation still hesitates, and there is a feeling that the \$26 rate will be reduced later. The local bituminous market is not affected by the strike in anthracite, and no change is reported in window glass or tableware.

Cincinnati.—Trade is good in hats, caps and furnishings, with collections satisfactory. Improvement is noted in groceries and hardware, and banks have a satisfactory discounting demand at usual rates.

Cleveland.—General wholesale trade is good, but retail business is quiet, owing to unseasonable weather. The volume of sales in iron and hardware is large, but there is considerable complaint about small margins for profit. Collections are fair.

St. John.—Some improvement is reported in dry goods, groceries and fruit, but in other lines wholesale business is only fair. Retail trade continues good.

Halifax.—Trade continues satisfactory, fall lines moving actively, and the outlook is encouraging.

Toronto.—Wholesale trade in groceries and teas is fairly active, with hardware, metals and leather in moderate demand.

Hamilton.—There is increased activity in building operations, and collections are favorable, with the volume of business good for the season.

Quebec.—General trade conditions are satisfactory, although warm weather has told against sales of dry goods and kindred lines.

Montreal.—Warm weather is affecting sorting business in fall dry goods, while sales of spring lines are fair. Several cotton mills have issued new price lists showing further advances. Groceries are moving well, but sugar is lower with the break at New York. Leather is quiet, but there is a good export demand for sole.

Vancouver.—Trade conditions are unchanged and collections slow.

Victoria.—Wholesale trade remains fairly satisfactory, with general conditions unchanged.

Indianapolis.—Business in nearly all branches is active, and retail trade is good, with collections satisfactory. Money is easy with fair demand.

Detroit.—Warm weather has decreased sales of seasonable merchandise, though trade averages fairly, and prices are steady. Money is easy at 5 to 6 per cent., with only a moderate demand. Collections are fair.

Grand Rapids.—Furniture manufacturers report trade active, with orders coming in freely. Jobbing is good in groceries, dry goods and shoes, and collections are fair.

Duluth.—Continued rain in the Northwest has materially curtailed grain receipts, and shipments are light. The lumber demand is fair, with some improvement.

Milwaukee.—Trade is generally satisfactory, but orders are largely confined to immediate wants. Many large contracts are awaiting the result of the election. Collections are slow, but improving. The advance in farm products causes a demand for money, but supplies are ample at 6 to 7 per cent.

Minneapolis.—Very little change is noticeable in regular lines, but implements are quiet, and the season's business is practically over. Holiday demands from some sections are coming in considerable volume, and indications point to substantial orders during the next month. Late fall orders for dry goods, boots and shoes are coming in, and jobbers in these lines are busy, groceries are steady, but there is a general advance in teas, and activity in canned goods, especially fruits. Saw mills are running night and day, and there is now a plentiful supply of logs. Lumber in general is active, and the volume of business unprecedented, receipts 1,500,000, shipment 11,025,000. Flour production, according to the *Northwestern Miller*: Minneapolis 338,875 barrels, against 322,905 last year; Superior-Duluth 8,900 against 61,910; Milwaukee 57,065 against 37,455; St. Louis 79,000 against 70,000 barrels last year.

St. Paul.—Drugs show the usual activity, and manufacturers of boots and shoes are employing a full force on spring goods. Jobbers of shoes report fall orders filled, and owing to wet weather and short crops in certain sections sorting up orders are light. Furs continue in excellent demand, and September was the best month in the history of the trade. Dry goods are doing well, but hats and caps are quiet. While groceries are active, hardware, harness and sporting goods are not up to expectations, sales falling below last year. Freight receipts during September were 13,238 cars against 13,320 last year, shipments 9,485 against 9,737 in 1899. Threshing in the Northwest is delayed, and collections are only fair.

St. Louis.—Weather has been ideal for the Fair and the attendance from country districts was large. The best indication of conditions in contiguous territory is in the retail buying by strangers, and jobbing lines also show an increase. Collections in the country are reported above the average. In jobbing, shoes have assumed the lead, with an increase of 20 per cent. on western manufacture. Factories are all busy, and expect the best season on record. Dry goods shipping departments are busy on orders received two weeks ago. There is an increase in the demand for groceries for immediate shipment of 15 per cent. in staples and 8 per cent. in fancies. Shelf hardware is in demand, and winter novelties show a gain of about 10 per cent. Jobbing lines of hats increase 17 per cent., while wheat receipts have more than doubled. There is a better demand for flour, both domestic and foreign. Local securities are strong and more active. Manufacturing plants are working full time, with orders ahead.

St. Joseph.—Jobbing trade is good, and prospects favorable, with collections satisfactory.

Kansas City.—Carnival week has brought many strangers to this city, and drummers are largely off the road, but house trade is good in dry goods, notions and shoes. Activity is noticed in millinery, hats, groceries, drugs and harness. City retail trade is good. Money is easy and plentiful, and collections satisfactory. Live stock receipts, 134,125 head.

Salt Lake City.—Wholesale trade is generally active, with groceries and shoes especially brisk, while retail dry

goods and clothing sales are increasing. There is a good domestic demand for flour, but export shipments have decreased. New crop wheat moves freely, but prices are low. Potatoes are going out to other States by car lots, and sugar factories are working at full capacity, but owing to a dry season the beet crop is light and the output reduced 30 per cent. A decline of 50 cents has occurred, due to domestic competition and the advent of China sugar, while the demand weakens with the closing of the local preserving season. Overall and shoe factories are operating full forces, with liberal orders on hand and winter goods moving freely. Collections are fair, although bank clearings show a trifling decrease from the previous week. In the ore and bullion market, September closed with settlements amounting to over two millions for the month, with a heaving increased tonnage of ore shipments. The money market has been quiet and steady, with a tendency upwards, but no material change in extent of loans or deposits.

San Francisco.—Produce exports by sea for September were valued at \$3,111,000 against \$4,286,300 last year, but the 1899 figures included \$708,000 to the Hawaiian Islands, no longer reported. For nine months the aggregate was \$29,187,000, the largest total in ten years. Silver shipments to China last month were \$2,870,000, against \$670,000 in 1899, and for nine months \$11,499,800 against \$4,865,800 last year. Twelve grain ships cleared last month, making 35 for the first quarter of the cereal year, against 41 last year. Cargoes still en route number 53 from this port and 100 from the coast. There are 23 ships in port for grain, including 4 loaded, but not cleared, owing to scarcity of seamen. One free ship is in port for which 48s. 9d. was refused. Some released Government transports may take wheat. The first general rain of the season is now falling, but fortunately crops have been generally secured. Prunes sold slowly and are easier, the value of the crop in Santa Clara Valley is placed at \$4,000,000, and other fruits in same valley at \$1,500,000. First dividend of \$100,000 was paid by California Cured Fruit Association. First carload of new crop raisins are at hand, and sold locally at half a cent above prices fixed by the Association. Beans are arriving freely, 20,000 bags last week, making 55,200 since July 1st, against 45,500 last year. Wool and hides are dull and hops irregular, with free receipts and few sales. Imports of raw sugar last month 18,000 tons, against 21,000 last year. Price of refined reduced 40 cents per hundred. Coffee and tea are in good supply, with slow movement. The Government continues a large buyer of supplies for the army in the Philippines; steamer *Alcoa* just left with full cargo. Money is plentiful and collections fair.

Tacoma.—Russian ship cleared during the week with 119,018 bushels wheat, valued at \$73,196. A large shipment of supplies left this port during the week for the army in the Philippines. Domestic shipping continues active, with a scarcity of vessels. General trade is good and collections easy.

Seattle.—General conditions continue good. Gold receipts at assay office Jan. 1st to Oct. 2d, \$16,397,723 Dawson, Nome and Atlin gold. The prune crop in Washington and Oregon is estimated at 250 cars Italians, and 300 cars petites.

Louisville.—Jobbers report September business in dry goods the largest on record, with prices steadily advancing. Hardware, shoes and groceries are active, and leather and harness show improvement. Millinery sales increase 25 per cent. over last year. Drugs, paints, oils and glassware are unusually active, and the distribution of whiskey is satisfactory. General collections are fairly good.

Little Rock.—Jobbing trade in groceries, dry goods, drugs and liquors is good. Retail trade improves, and money is in good demand at stiff rates.

Nashville.—Business is improving slowly, but is still of smaller volume than a year ago. Produce trade is brisk, and retail trade gains with the advent of cooler weather. Collections are satisfactory.

Memphis.—General trade is good in boots and shoes, while hardware and groceries show improvement over last week. Collections are fair and money in ample supply.

Atlanta.—Trade is good in dry goods, notions, shoes

and hats, while there is a steady demand for hardware and agricultural implements. Grocery and confectionery lines hold up well, and retail fall trade is opening satisfactorily.

New Orleans.—Business increases in all lines, and orders are plentiful, with trade conditions favorable. Cotton closes steady after a slight advance, but rice and sugar are unchanged. Exports of grain increase. Money is in good demand and firm.

Birmingham.—The domestic demand for pig iron continues dull and quotations are unchanged. There is a good export demand, and coal is sought. In commercial lines trade and collections are good. Machine shops and foundries continue busy. Lumber prices are not so well maintained, although building operations show continued improvement. Apart from the iron situation conditions were never more satisfactory.

MONEY AND BANKS.

Money Rates.—A further slight hardening of the money market occurred this week, but less than was expected, as the last weekly statement reflected a gratifying ability on the part of the banks to contract their loans, and that without any hardship being inflicted upon deserving borrowers. There has been a continued liberal movement of money to the South for the marketing of the cotton crop, and the shipments west have brought the total loss in cash to the banks on this business to about \$4,500,000, offset only by small payments on account of redeemed bonds. The October interest payments of the Government will not greatly augment bank reserves until next week, and the week following our banks should receive money from the Treasury on account of the gold due to arrive at San Francisco from Australia. The decline in exchange this week has produced much more confidence in the money market, and it is not forgotten that in most previous years the cash reserves have begun to recover by this period of the season. Commercial borrowing is small, eleven banks reporting for this paper having this week made an average of only 12½ per cent. of all new loans in strictly commercial channels.

Call loans on stock collateral were made at an average of 2½ per cent., with business at from 2 to 3 per cent. Time loans were steady, but rates averaged a shade higher, and money was a little more difficult to secure than last week. Rates closed at 4½ @ 4¾ per cent. for 60 days, and 4½ @ 5 per cent. for three to six months, all on approved lines of collateral, with not over 25 per cent. of industrial stocks. Commercial paper closed at 5 @ 5½ per cent. for best double-names, 5½ @ 5¾ per cent. for best single-names, and 6 per cent. and above for other good names less well known.

The deposits at the United States Sub-Treasury for the shipment of currency have been as follows for the current season and the two preceding years:

	July 2- Sept. 29, 1900.	Aug. 30- Sept. 28, 1899.	Sept. 1- Sept. 29, 1898.
Chicago.....	\$600,000	\$2,200,000	\$1,225,000
Kansas City.....	.....	.....	1,000,000
St. Paul.....	.....	.....	1,155,000
Minneapolis.....	.....	.....	875,000
West.....	1,550,000	.....	930,000
East.....	.....	.....	505,000
South.....	9,000	.....	1,345,000
New Orleans.....	5,185,000	2,075,000	550,000
	\$7,344,000	\$4,275,000	\$7,580,000

Foreign Exchange.—The foreign exchange market, which broke sharply last week, this week made a further material decline of a somewhat sensational order. Rates ran down sharply to the point at which imports of gold could be made from Europe at a profit but for the tightness of money on the other side, which induces our bankers to delay the movement as long as possible. We do not really need the gold, whereas foreign rates for money reflect a general and severe stringency. Brokers found difficulty in marketing bills. There was very small demand against imports of merchandise, and foreign stock operations, while against New York, were not of sufficient importance to affect the exchange market greatly. On the other hand, there was a great pressure of both spot and future commercial drafts against cotton exports, which on Tuesday broke the bottom from under the market. The situation then looked less artificial than at any previous time this season, and the law of supply and demand was the only one operative in the market. The high price of cotton makes more than usual exchange, just as it takes more money for the handling of the crop from our banks. If Europe were not exceedingly short of cash the situation would easily work itself out by the importation by our banks of about \$40,000,000 of gold in the next few weeks; and as it is the question how Europe is to pay us for the merchandise it is buying is still to be answered. We may expect to see an effort to prevent a gold drain from London by a series of advances in the foreign price of gold and in the rate of discount in the leading markets, but the fact remains that New York at the present moment has the call on the money markets of the world. London has not the

supply of our securities to return us, which could nearly offset the drain of gold which would now be under way unless checked by artificial conditions. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.82½	4.82	4.81½	4.81½	4.81½	4.81½
Sterling, sight.....	4.86	4.85½	4.85	4.85½	4.85	4.85
Sterling, cables.....	4.87	4.86½	4.86½	4.86	4.86	4.86
Berlin, sight.....	.94½	.94½	.94½	.94½	.94½	.94½
Paris, sight.....	*5.16½	*5.17½	5.18½	5.18½	5.18½	5.18½

*Less 1-16 per cent.

Domestic Exchange.—Rates on New York are as follows: Chicago, 55 cts. discount; Boston, 10 cts. discount, against 5 cts. last week; New Orleans, commercial \$1.25 discount, bank \$1 premium; Savannah, buying at 1-16 discount, selling at 1-16 premium; Cincinnati, between banks 30 cts. discount, over counter 50 cts. premium; San Francisco, sight 10 cts., telegraphic 12½ cts.; Charleston, buying 75 cts. discount, selling at par; St. Louis, 50 cts. discount.

Silver.—No important change has occurred, but the London market remains very firm. Prices have advanced still further during the week, and the demand continues. British exports, according to Messrs. Pixley & Abell, for the year to September 20 were £6,461,539, against £4,845,661 last year. In less than nine months these shipments have exceeded the yearly average for the preceding five years. Quotations each day were:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices...	29.25d.	29.25d.	29.31d.	29.50d.	29.69d.	29.75d.
New York prices...	63.37c.	63.37c.	63.50c.	63.75c.	64.00c.	64.50c.

Treasury.—The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares with earlier dates as follows:

	Oct. 4, 1900.	Sept. 27, 1900.	Oct. 5, 1899.
Gold owned.....	\$83,901,106	\$79,801,399	\$105,427,193
Silver owned.....	6,728,866	7,833,860	6,294,938

Net United States notes on hand amount to \$20,049,960, against \$22,113,680 a week ago, while the Government deposits in national banks are \$96,477,914, against \$97,379,825 last week. The net available cash balance is \$136,261,206, against \$136,664,838 a week ago. For the fiscal year to date there is a small surplus of \$1,222,329.

The September report was most satisfactory, showing a splendid surplus, although expenses on war and civil account were large. Owing to early payments made in August there was practically nothing disbursed on interest account, although purchases of old 2 per cent. bonds made an outlay on that account. Total receipts for the month were \$45,304,326, and expenditures \$39,169,971, leaving a surplus of \$6,134,355. Last year receipts were \$45,334,144, expenses \$37,579,372, and surplus \$7,754,772.

The Circulation.—There was more money in the hands of the people on October 1st than at any time before in the history of the country. The total was \$2,113,294,983, against \$2,096,683,042 on September 1st. Estimating the population at 78,237,000, there is \$27.01 for each inhabitant, which is more than ever before, and \$1.56 more for each person than a year ago. Large gains occurred during the month in United States notes, national bank notes, silver dollars and certificates, while other items show little change.

Bank Statements.—Again all items of the weekly statements show declines, with the exception of bank note circulation. Shipments of currency to the South make the decrease in cash heavy, but loans are also much smaller, so that the reserve required was sufficiently reduced to make the change in surplus reserve only moderate.

	Week's Changes.	Sept. 29, 1900.	Sept. 28, 1899.
Loans.....Dec.	\$5,668,400	\$817,472,600	\$714,172,700
Deposits.....Dec.	12,764,700	884,706,800	785,364,200
Circulation.....Inc.	203,300	29,865,700	15,216,800
Specie.....Dec.	4,642,400	169,156,400	150,736,400
Legal tenders.....Dec.	2,158,500	64,962,900	47,329,100
Total reserve.....Dec.	\$6,800,900	\$234,119,300	\$198,065,500
Surp. reserve.....Dec.	3,609,725	12,942,600	1,724,450

Non-member banks that clear through members of the New York Clearing House Association report loans \$60,810,800, an increase of \$161,400; deposits \$67,575,600, increase \$44,200; surplus reserve \$1,018,500, a loss of \$277,750.

October Disbursements.—Interest and dividend payments at this city during the month, including Government bonds, will probably aggregate \$70,000,000, against \$55,000,000 last year, \$50,000,000 in 1898, \$45,000,000 in 1897, \$42,000,000 in 1896 and \$40,000,000 in 1895.

Foreign Finances.—The Bank of England reported a decrease of £1,136,109 in bullion holdings, reducing the proportion of reserve to liability to 44.1 per cent., against 53.98 a week ago. The loss was due to regular quarterly requirements in the provinces and leaves the position still very strong, although there is not enough to meet with ease the heavy shipments that might be demanded by New York. The Bank has loaned freely to the British Government for the dividend payments, which will go into circulation immediately and probably return to the Bank promptly. The only important movement of gold during the week was to Egypt. Security markets are generally strong, and American railway shares in demand. Money on call is 3½ per cent. in London, which is slightly easier than a week ago. Paris rates are 3 and Berlin 3½ per cent. Gold premiums compare with last week as follows: Buenos Ayres 134.90 against 136.90; Madrid 30.25 against 29.70; Lisbon 38 against 30; Rome 6.56 against 6.65.

Specie Movement.—At this port since January 1: Silver imports \$3,749,995, exports \$38,315,860; gold imports \$1,591,492, exports \$47,287,295.

PRODUCE MARKETS.

These products have had a comparatively quiet week. Cotton and wheat both hold firmly to high quotations, but there is no great activity. Crop news is still conflicting, and there is a tendency to limit operations until something more definite is known. The movement of cotton at southern receiving points is heavy, but a neutralizing influence is the fear of frost. A good yield is expected if damage from cold is averted, and picking is rushed to prevent loss in this way. With the end of the month there came a sharp change in corn, owing to the high value placed on the September option. But the trading in distant months did not feel any extensive alteration. A feature of interest has been the remarkable strength of provisions at the West, where speculation was vigorous and packers purchased freely. Another decrease appeared in the world's visible supply of lard, and the receipts of live hogs were below expectations. Sugar was extremely weak, all refiners cutting prices freely, and the recent talk of short supplies was forgotten. Another reduction of ten points took refined petroleum down to 7.55 cents.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, nearest option.	80.37	80.87	80.37	80.87	80.87	80.87
Corn, nearest option..	49.25	45.50	46.00	46.62	46.50	46.25
Cotton, middl'g uplands	10.75	10.87	10.87	10.87	10.87	10.75
" Jan....	9.72	9.95	9.80	9.86	9.91	9.89
Lard, Western.....	7.55	7.67	7.75	7.90	7.80	7.75
Pork, mess.....	12.75	13.00	13.25	13.50	13.50	13.50
Live Hogs.....	5.80	5.70	5.60	5.70	5.70	5.70
Coffee, No. 7 Rio.....	8.12	8.12	8.25	8.25	8.25	8.25

The prices a year ago were: wheat, 75.37; corn, 40.50; cotton, 7.31; lard, 5.80; pork, 9.25; hogs, 5.00; coffee, 5.50.

Grain Movement.—Receipts of wheat were rather smaller than in the previous week, but little below last year's, and for the crop year there is still a good gain over 1899.

In the following table is given the movement each day, with the week's total, and similar figures for 1899. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	950,463	216,373	35,779	812,791	350,222
Saturday....	977,348	98,205	49,071	771,426	325,047
Monday.....	1,567,959	401,929	49,795	942,374	388,208
Tuesday.....	874,888	429,901	90,672	1,029,324	602,462
Wednesday...	1,076,226	308,707	20,234	847,787	250,971
Thursday....	692,700	275,300	92,800	437,100	227,700
Total.....	6,139,584	1,730,415	338,351	4,840,802	2,144,610
" last year. 6,644,113	2,755,343	179,271	7,679,540	2,992,232	
Sept., 4 wks. 29,212,494	5,798,216	1,013,809	15,368,459	8,476,546	
" last year. 29,129,518	8,163,737	962,728	24,433,874	12,155,904	

The total western receipts of wheat for the crop year thus far amounts to 80,831,814 bushels, against 74,150,231 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 3,252,994 bushels, against 2,783,713 last week, and 3,562,062 bushels a year ago. Pacific exports were 799,483 bushels, against 705,815 last week, and 397,052 last year. Other exports 131,126 bushels, against 67,954 last week, and 407,531 a year ago. Exports of wheat and flour from all points, since July 1, have been 40,035,386 bushels, against 51,541,229 last year.

Wheat.—Small fluctuations and moderate option trading marked the course of the wheat market during the past week. There were sufficiently contradictory reports to prevent any violent fluctuations in either direction. Statistics at the close of last week showed an increase of 416,000 bushels in the American visible supply, and a gain in the amount on passage of 720,000 bushels, while English stocks rose 2,373,000. These were not calculated to advance prices, nor was the total of exports from all countries, which advanced to 8,258,000 bushels, against 6,668,000 a year previous, with especial activity at Russian and Danubian ports.

Corn.—With the closing out of September contracts came a sharp reaction in this cereal, and the current month's deliveries are much lower. But actual transactions in the cash product are little changed, although it is scarce, and not offered freely. A year ago this product rose above 40 cents, and was considered extremely high; now it is called cheap at 49 cents in elevator, and there is no urgency to sell at that figure. The result is seen in the decreased movement from the Atlantic coast.

Provisions.—Unusual activity and strength has appeared at the western markets, and throughout the entire list of pork products prices advanced. Speculative buying was heavy, both by commission houses, packers, and operators. Receipts of hogs fell off below expectations, and the world's visible supply of lard on Oct. 1st was reported as 198,307 tierces, against 232,766 on Sept. 1st, and 393,989 a year ago. Chicago stocks of provisions are low, and there is a good demand that makes the advance seem healthy.

Coffee.—Although the world's visible supply gained 836,911 bags during September, which largely exceeded expectations, there was no change in spot prices, and options varied little on small transactions. The total supply on Oct. 1st was 7,426,359 bags, against 6,589,448 Sept. 1st, and 8,036,556 a year ago. The market for mild grades was also without feature.

Sugar.—Recent discussions of low stocks and closing of refineries because raw sugar was not obtainable at any price, had not prepared consumers for the vigorous reduction in list prices during the past week. From 6.15 standard granulated fell to 5.75, and all guaranties

were withdrawn. It looks like a revival of former hostilities between the rival companies. Raw grades are still said to be scarce in the hands of importers, but the demoralization in the market for refined has unsettled values, and it is thought that centrifugal could be secured for 4½, although the price is nominally held at 5 cents. Michigan beet sugar concerns have received a set-back in the decision of the court that the bounty is unconstitutional and cannot be paid by the State officials. This has been pending for some time, and about \$300,000 is claimed by the refiners.

Cotton.—No developments of importance can be recorded. There is still much talk of harm that may result from early frosts, and planters are pushing work as rapidly as possible. The movement shows that they are satisfied with present prices, and no effort is being made to hold back the crop. There is no news of importance from the spinners, who are still idle to a great extent, owing to the disproportion between prices of goods and the raw material. Members of the Cotton Spinners' Association appear to expect lower prices for raw cotton, in spite of trade predictions that the Government report next week will show a further loss of 5 per cent. in condition. The latest statistics of American cotton follow:

	In U. S. Abroad & Afloat.	Total.	Sept. Increase.
1900, Sept. 28..	595,961	395,000	990,961
1899, " 29..	1,061,471	1,308,000	2,369,471
1898, " 30..	815,549	968,000	1,783,549
1897, Oct. 1..	692,032	609,000	1,301,032
1896, " 2..	1,056,722	771,000	1,827,722
1895, " 3..	712,296	1,478,000	2,190,296
			88,958

On September 28th 827,575 bales had come into sight, against 1,054,563 last year, and 982,766 in 1898. This week port receipts have been 306,103 bales, against 280,656 in 1899, and 336,168 two years ago. Takings by northern spinners to September 28th were 40,524 bales, against 101,064 in the previous year, and 90,251 in 1898.

THE INDUSTRIES.

Conditions in the various manufactures have not materially changed. There is still noticed a tendency to defer making extensive contracts until after the election, and the fact that only a month intervenes is most grateful. Buying for immediate needs keeps the concerns fairly employed in the iron and steel industry, and similar conditions prevail as to boots and shoes, and woollens. Some weakness in pig iron is due to this slow demand, and a reduction in southern freights made small alterations at some points. The forces employed are increasing, and with resumption in the coal mines there will be few idle workmen.

Iron and Steel.—Prices of pig iron have declined still further, partly owing to the lack of orders, which is attributed to the inclination of manufacturers to wait a month before undertaking large contracts. Hence there is a hand-to-mouth style of trading which is not calculated to bring strong prices, and causes dullness whenever there is any competition over the light orders in sight. Another important influence was the reduction of 50 cents in southern freight rates. This stimulated competition and brought pig iron to markets at lower cost, which resulted in concessions by sellers. Exports are not heavy of pig, but finished materials go out in bulk, and a sale of 2,200 tons of light rails was made by a Chicago concern to a road in Italy. More than 50,000 tons of rails have been taken by domestic roads, since the schedule of prices was fixed. Orders for cars are also heavy, and bridge material is in demand. Scotch ship builders are buying plates here, and smaller countries are taking moderate quantities of iron and steel products. Freight rates to Liverpool have declined somewhat, which will stimulate foreign business.

Minor Metals.—Tin has advanced at London, and this market showed its sympathy by rising to 2½ cents. The visible supply in the United States and Europe increased from 16,348 tons on Sept. 1st to 17,606 tons on Oct. 1st. Copper is a shade easier in tone, with few sales, while no change appears in lead. The tinners' wage scale has at last reached a settlement, and work on tin plates will proceed without further interruption. Prices are steady at the recent reduction.

Coke.—Conditions in the Connellsville region are extremely quiet, with 13,963 active ovens and 6,499 idle. The output is now 248,916 tons weekly. Prices are unchanged.

The Coal Trade.—The anthracite coal market was narrow all the week, and will probably continue largely nominal, so far as the wholesale trade is concerned, until the strike is officially declared ended and the mines are in general operation. Most of the distributing trade recovered its senses this week, and the prices paid for coal by the middlemen were materially lower; but the wholesale figure quoted nominally by the leading companies was still about \$4.60 net per ton, f. o. b. in New York harbor, for stove size of good quality. Many of the companies, however, declined to make any firm offers covering more than small lots of coal from that already in stock. With the strike over, the market will be in much improved position from the standpoint of the producers, as the strike will have cleared up a great deal of coal in stock at seaboard points, much of it of a secondary grade. The western trade has not been interfered with greatly, as storing there was mostly completed before the strike began. The demand for soft coal is very heavy.

Boots and Shoes.—Although shipments from Boston last week were only 77,426 cases, against 80,999 in the previous week, and 109,405 in the same week last year, there is a general improvement in the volume of orders received by manufacturers, and the tone of the market is decidedly better. Orders are generally for fall goods, and prompt delivery is urged, showing that jobbers need the shoes for present use, and this indicates that the accumulations have been

worked off. Prices are unchanged, but the tone is firm. Owing to the rush of orders for immediate delivery, the Brockton shops were not closed during the fair this week, which is an unusual occurrence.

Leather.—More hopeful conditions in the boot and shoe market at the East bring a steady tone to leather, and there is little pressure to sell. Stocks in the shoe shops are reported low, and increased activity is expected to make a market for this material. Sole leather enjoys a steady demand, and one large order has reduced the available supply. Contracts of size are waiting to be placed, and the market is in a firmer position than for many weeks. Belting butts are active at 32 cents.

Hides.—More activity is noticed at the West, and dealers are refusing some orders on account of uncertainty as to future supplies. Cattle receipts are heavy, but a decrease is expected. Sales of green hides at this city have been much larger during the past week, and dry hides are firm in price, with moderate activity.

Wool.—Prices of 100 quotations by Messrs Coates Brothers of Philadelphia averaged 19.64 cents on Oct. 1st, against 20.37 on Sept. 1st. The decline has been gradual and unaccompanied by any great excitement, although one large concern became embarrassed, and would have been compelled to suspend if creditors had not granted the desired extension. The markets at the East have been more active during the past week, sales aggregating 3,417,265 pounds, of which 2,837,800 were domestic and 579,465 foreign. In the previous week sales were 2,589,993 pounds. There was more activity than at any time since August, although mills were not doing any more business, but stocks had fallen very low. Holders at the West are still stubbornly refusing to make concessions.

Dry Goods.—The market has shown a quiet business in progress in all departments. Jobbers are now entering upon their dull period, and are not inclined to speculate in cotton goods at present prices even if sellers were willing to allow them to place orders ahead for any quantity of merchandise; this they decline to do except in such specialties for spring as are always dealt in early. The tone of the cotton goods market continues quite strong. The advances in quotations are less numerous than of late, but they are sufficient to show the still upward tendency of the market. The business doing, although limited, has been sufficient to take care of such supplies as come forward unsold and to keep the market in clean condition. Curtailment of production, particularly among southern heavy goods mills, is still a prominent feature in the situation, and there are no signs of an early resumption of full output. In woolen goods and in silks the market continues disappointing.

Cotton Goods.—The chief feature in this department has been the ¼c. to ½c. advance in bleached cottons of the order of Fruit of the Loom and Lonsdale 4-4 makes. Sales to a moderate extent have been made on the higher prices. In other grades bleached goods are firm, with a quiet demand. The demand for heavy brown sheetings and drills has been limited, but sellers are recovering on prevailing price basis. Ducks have been quiet, and osenaburgs slow and unchanged. Wide sheetings are scarce and very firm. Cotton flannels and blankets also firm, but in light request. Denims are ¼c. to ½c. higher in several makes, and plaids are occasionally advanced ¼c. per yard. Other coarse colored cottons very firm. General business in these is being restricted by limited supplies. Kid-finished cambrics are not selling freely at 3½c. per yard. The following are approximate quotations: Drills, standard, 5½c. to 6½c.; 3-yards, 5½c. to 5½c.; sheetings, standard, 5½c. to 6½c.; 3-yards, 5½c. to 5½c.; 4-yards, 5c. to 5½c.; bleached shirtings, standard 4-4, 7½c. to 8c.; kid-finished cambrics, 3½c.

Regular print cloths are unchanged at 3½c. without demand, and a quiet business reported in odd goods on that basis. There has been a fair business in staple prints. Prices are unchanged, but most sellers holding goods to arrive at value only. Dark fancy prints quiet but well cleaned up in most quarters. Spring specialties in fine wide fancies and sheer goods have sold well. There has been no change in ginghams this week, both staples and dress styles ruling firm.

Woolen Goods.—There has been no improvement in the demand for men's wear woolen and worsted fabrics, and business in the aggregate has been of indifferent extent. Some few lines of comparatively cheap staples have caught fair orders, but in regular goods, such as clay worsteds, serges, chevots, etc., buying has been limited. Agents are not making any open changes in quotations, but where prices were not guaranteed at the beginning of the season there is considerable irregularity. Fancies in both woollens and worsteds show much weakness in some quarters, and in efforts to clean up cuts of from 20c. to 35c. per yard have been made. The overcoating division continues dull and easy. Cloakings in moderate request. Woolen and worsted dress goods are being opened for spring, but the demand so far is quiet. The new lines show declines of from 10 to 15 per cent. compared with the opening prices of last season. There is only a light demand for flannels and blankets, and prices are barely maintained.

The Yarn Market.—Spinners have offered American cotton yarns very sparingly from stock, and have generally declined forward business. The market is strong and tending upwards. Egyptian cotton yarns also strong. Woolen and worsted yarns are dull and irregular in price. Jute yarns firm but quiet.

STOCKS AND RAILROADS.

Stocks.—Operations at the Stock Exchange this week continued on a fairly large scale, and activity was not secured at the expense of prices as was the case last week. On the contrary, the market showed a tendency to become dull on the reactions in prices instead of on the rallies. There was a good start in the market on Saturday, when the bank statement appeared with much less loss than expected in the surplus reserve of the city institutions, causing a sharp

rally in prices on the short interest. That movement was continued on Monday, when two of the larger bear traders were compelled to take in their lines in Union Pacific and several of the industrials. The bidding revealed a scarcity of stocks on offer and the shorts were at intervals seized with a genuine fright. There was also an increase in the outside commission buying of the market which gave the speculation a better appearance than for several weeks before. London was not a great factor, operators there being too much concerned as to the workings of their own money market to give much attention to international operations. For the week London was probably a seller of about 20,000 shares of stocks on balance, chiefly of Northern Pacific, in which Berlin has been liquidating largely on account of the tightness of the money market, and which has been the weakest spot in our market as well. After the sharp rise of Monday the market developed some irregularity, but on the whole showed good support on the raids, and even at the end of the week was not without the support of a short interest of fair proportions. There was little attention to the prophecy of tighter money, as the market has no difficulty as yet; but there was much response to the various reports as to the status of negotiations for the termination of the anthracite coal strike. The latter was not longer a great factor in the market. Union Pacific was the leader of the market on the advances, closely followed by the other Vanderbilt issues. The many favorable reports of railroad gross and net earnings took the Street much by surprise, as losses were expected before this time on all the large systems. The prospect of a New York Central guarantee of Big Four dividends had a very favorable effect.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1899.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchafson, pfd.	62.00	69.37	70.00	69.62	70.75	70.75	71.00
C. B. Q.	121.87	123.00	124.12	123.62	126.12	126.00	126.62
St. Paul	117.50	113.37	113.75	114.00	112.50	112.25	112.75
Rock Island	106.62	104.75	105.75	105.00	106.62	106.25	106.50
North Pacific	54.00	47.00	47.00	47.50	48.62	48.50	49.50
Union Pacific	48.12	56.50	58.37	57.50	58.87	58.50	58.87
Sugar	128.25	116.62	118.00	117.00	115.75	116.25	117.12
Bklyn. Rap.	72.25	50.75	51.50	50.87	52.12	53.00	53.37
Manhattan	96.50	86.75	87.87	87.25	89.25	91.25	91.12
Federal Steel	33.50	32.00	32.25	31.75	32.00	33.00	34.50
Average 60	71.69	69.66	70.02	70.01	70.44	70.45	70.64
" 10	65.21	51.68	52.04	51.49	51.57	52.59	53.27
" 5	128.15	107.00	107.77	107.02	108.65	110.07	110.67
Sales	307	134	332	183	380	432	325

Bonds.—The bond market was generally dull, as the talk of higher rates for money caused a falling off in the inquiry from institutions, which now contemplate holding their reserves for offer in the loan market until after election. Outside of the Stock Exchange business was practically at a standstill, and in the regular market the demand centered in speculative bonds like St. Louis Southwestern second and Wabash "B" debentures. Governments were quiet and steady, with a fair business in the new German loan at $\frac{1}{2}$ per cent. premium. State and municipal bonds were dull and with a merely nominal market.

Railroad Earnings.—Gross earnings of all roads in the United States reporting for September or a part of the month are \$33,694,735, an increase of 2.9 per cent. over last year and 17.1 per cent. over 1898. There is some irregularity in the earnings of roads reporting for the fourth week, and the increase is very small compared with last year. Below earnings of United States roads reporting for the four weeks are given compared with last year:

	1900.	1899.	Per Cent.
29 roads, 4th week of September.	\$6,273,251	\$6,225,038	+ .8
58 roads, 3d week of September.	8,989,581	8,639,301	+ 4.1
60 roads, 2d week of September.	8,854,192	8,520,112	+ 3.9
60 roads, 1st week of September.	8,479,962	8,171,987	+ 3.8

Southwestern, Southern and Central Western roads make relatively a better showing than roads in other sections of the country. The increase reported by Southwestern roads compared with last year is 5.6 per cent. Pacific roads report a small gain, but Grangers again report a loss. In the following table earnings are given of roads classified by sections or leading classes of freight, also percentages showing comparison with 1898:

	September.			Per Cent.	
	1900.	1899.		1900-99.	1900-98.
Trunk....	\$3,737,445	\$3,606,455	Gain	\$130,990	+ 3.6
Other E'n.	518,937	476,455	Gain	42,482	+ 8.9
Cent'l W'n	5,279,445	5,100,970	Gain	178,475	+ 3.5
Grangers.	4,886,537	5,269,224	Loss	382,687	- 7.3
Southern.	9,353,426	8,840,921	Gain	512,505	+ 5.8
South W'n	7,397,471	7,005,087	Gain	392,384	+ 5.6
Pacific	2,521,474	2,449,288	Gain	72,186	+ 2.9
U.S. Roads	\$33,694,735	\$32,748,400	Gain	\$946,335	+ 2.9
Canadian.	1,765,620	1,695,620	Gain	70,000	+ 4.1
Mexican...	1,648,340	1,461,138	Gain	187,202	+ 12.8
Total	\$37,108,695	\$35,905,158	Gain	\$1,203,537	+ 3.4

As yet September reports are very incomplete, but for preceding months earnings are published for roads embracing more than three-fourths the total mileage of the United States, and the increase each month this year continues large over all preceding years. Traffic has been remarkably heavy, especially in many of the better paying classes of freight. Some hesitancy in business, especially during the past two or three months, has naturally tended to diminish railroad traffic, and the increase in earnings compared with last year is not so large as in the earlier months of the year. The falling off in earnings

has not been as great as might be expected. Below monthly earnings are given of all United States roads reporting compared with last year, also percentages showing the increase this year over 1898:

	1900.	1899.	Gain	Per Cent.
Sept.	\$33,694,735	\$32,748,400	\$946,335	+ 2.9
Aug.	107,283,104	101,374,881	5,908,223	+ 5.8
July.	98,051,661	92,436,225	5,615,436	+ 6.1
June.	96,944,342	88,284,404	8,659,938	+ 9.8
May.	99,355,107	89,384,107	9,971,000	+ 11.2
April.	92,995,223	81,963,660	11,031,563	+ 13.4
Mar.	100,468,714	88,878,980	11,589,734	+ 14.2
Feb.	88,014,457	74,981,122	13,033,335	+ 17.4
Jan.	95,368,547	82,767,444	12,601,103	+ 14.0

Railroad Tonnage.—Loaded car movement at St. Louis and Indianapolis continues to show a heavy tonnage on western roads especially to the Southwest. At Indianapolis there is still a loss compared with the two preceding years, but this is largely in grain. Westbound through tonnage is very heavy. Traffic in produce, fruit, vegetables, provisions, live stock, dressed meats, agricultural implements, vehicles, furniture and machinery is very large. Below is given the number of loaded cars handled for the week at St. Louis and Indianapolis compared with preceding years:

	St. Louis.				Indianapolis.			
	1900.	1899.	1898.	1897.	1900.	1899.	1898.	1897.
Sept. 8.....	52,784	52,705	46,472	43,028	18,769	21,294	21,179	21,179
Sept. 15.....	54,273	55,173	45,897	41,697	20,880	22,255	22,348	22,348
Sept. 22.....	56,135	55,845	44,712	39,259	21,225	22,592	22,226	22,226
Sept. 29.....	56,762	56,055	47,268	38,265	21,908	22,014	23,159	23,159

For the nine months the loaded car movement at St. Louis is far in excess of any preceding year. At Indianapolis there is some decrease, especially in the past three months, due largely to the small grain movement. In other better paying freights tonnage has been heavy, and the increase is reflected in better railroad earnings. Below is given loaded car movement at St. Louis and Indianapolis, covering four weeks each month, except March, May and August, which include five weeks:

	St. Louis.			Indianapolis.		
	Cars. 1900.	Cars. 1899.	Cars. 1898.	Cars. 1897.	Cars. 1900.	Cars. 1899.
Jan.	210,168	183,528	174,062	162,013	78,917	81,905
Feb.	217,022	180,088	170,900	161,739	85,643	76,938
Mar.	266,240	232,359	218,113	197,966	102,093	104,276
Apr.	219,271	184,159	168,712	152,336	85,352	82,542
May.	243,238	219,637	224,597	184,367	101,738	101,138
June	183,770	177,858	168,933	142,469	79,735	85,676
July	190,878	186,149	172,902	143,514	76,479	86,650
Aug.	258,616	261,261	229,183	206,503	97,718	111,095
Sept.	219,954	219,778	184,349	162,249	82,782	88,155

	1st Q.	2d Q.	3d Q.
St. Louis	693,430	595,975	563,975
Indianapolis	263,119	268,259	268,359

Railroad News.—St. Louis & Southwestern will pay two per cent. on second mortgage income bonds. The total issue outstanding is \$9,000,000, and two per cent. was paid in July, 1899, the first payment. Last year four per cent. was paid.

Illinois Central stockholders have authorized the purchase of the St. Louis, Peoria & Northern from Springfield to East St. Louis, and the issue of \$4,000,000 bonds thereon, bearing three per cent.

The New York Stock Exchange has listed \$1,000,000 additional general mortgage four per cent. bonds of the Rock Island road, of which \$404,205 has been expended for real estate and improvements and \$203,908 for track elevation at Chicago.

Bondholders of the Northern division of the Cumberland & Ohio have obtained a verdict against the Louisville & Nashville for \$25,000 for depreciation of property which was operated by Louisville & Nashville. Suit was entered for \$300,000. A verdict of \$90,000 was recently obtained for payment of interest.

It is reported that a lease of "Big Four" by New York Central has been practically agreed upon, the latter guaranteeing five and three per cent. respectively on the preferred and common stock.

The Seaboard Air Line has sold \$3,000,000 bonds bearing five per cent. to provide funds for extensions and other improvements. The bonds will be retired at maturity in two years by the issue of first mortgage bonds.

FAILURES AND DEFAULTS.

Failures in the United States this week are 208 and in Canada 23, total 231, against 222 last week, 244 the preceding week, and 154 the corresponding week last year, of which 134 were in the United States and 20 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Oct. 4, 1900.	Sept. 27, 1900.	Sept. 20, 1900.	Oct. 5, 1899.
	Over \$5,000.	Over \$5,000.	Over \$5,000.	Over \$5,000.
East	40	95	37	82
South	12	43	22	58
West	12	57	11	40
Pacific	4	13	9	24
United States	68	208	79	204
Canada	7	23	6	18

BANK EXCHANGES.

Bank Exchanges continue to show smaller settlements through the bank than last year, but are remarkably large considering existing conditions. A daily average of \$266,148,000 of bank exchanges for the four days of October would be considered a very large average if comparison were made with any other year than last. A daily average of more than two hundred million was exceptional prior to the fall of 1898, yet October exchanges this year are greater by at least one-third. All leading cities in the United States report exchanges for the week \$1,508,091,163, a decrease of 7.8 per cent. compared with last year and an increase of 11.3 per cent. over 1898. The loss compared with last year would be larger but for the fact that at New York last year the week included only four business days, the Dewey holidays being excluded. Boston, Philadelphia and several other cities continue to report losses compared with last year, but at nearly all cities exchanges exceed 1898. The exchanges for the first week of October show a decided tendency to improvement compared with the early weeks of September. Figures for the week and average daily for the month to date are compared below for three years:

	Week, Oct. 4, 1900.	Week, Oct. 5, '99.	Per Cent.	Week, Oct. 6, '98.	Per Cent.
Boston.....	\$119,823,811	\$154,294,385	- 22.3	\$113,710,352	+ 5.4
Philadelphia..	94,743,103	99,003,253	- 4.3	79,798,455	+ 18.7
Baltimore...	21,729,009	19,652,212	+ 10.6	22,360,943	- 2.8
Pittsburg....	33,700,367	32,048,442	+ 5.1	18,978,997	+ 78.1
Cincinnati...	15,248,350	15,515,250	- 1.7	14,381,450	+ 6.0
Cleveland....	11,400,062	11,558,488	- 1.4	7,282,048	+ 59.3
Chicago.....	137,581,274	136,758,278	+ .6	121,392,858	+ 13.3
Minneapolis..	12,358,324	15,487,100	- 20.2	12,964,468	- 4.8
St. Louis....	28,694,286	31,268,156	- 8.2	28,227,468	+ 1.6
Kansas City..	14,870,075	17,418,076	- 14.7	11,057,562	+ 34.5
Louisville....	7,750,000	9,031,041	- 14.2	7,534,866	+ 2.9
New Orleans..	11,372,062	9,380,411	+ 21.2	6,619,520	+ 71.8
San Francisco	25,680,921	23,978,355	+ 7.1	17,394,327	+ 47.6
Total.....	\$534,951,644	\$575,393,447	- 7.0	\$461,703,314	+ 15.9
New York...	973,139,519	1,059,509,173	- 8.2	893,769,728	+ 8.9

Total all...\$1,508,091,163 \$1,634,902,620 - 7.8 \$1,355,473,042 + 11.3
Average daily:
Oct. to date \$266,148,000 \$367,402,000 - 27.5 \$204,086,000 + 30.4

Bank exchanges for the year to date fall considerably below last year, but in no other year are the figures for 1900 approached. The years 1898 and 1892 were record years up to their time, but exchanges this year are considerably larger. During the past three months exchanges have been less satisfactory than in the earlier part of the current year, but some hesitation in business on account of the important political campaign pending may have occasioned this. Average daily bank exchanges at all leading cities in the United States are compared below for four years with this year. Three ciphers (000) are omitted, average daily exchanges for January, 1900, being \$270,521,000:

TOTAL.	1900.	1899.	Per Cent.	1898.	Per Cent.	1892.	Per Cent.
Jan....	\$270,521	\$318,818	-15.1	\$222,296	+21.7	\$209,481	+29.2
Feb....	267,350	298,124	-10.3	233,956	+14.3	201,200	+32.9
March..	261,685	305,556	-14.3	193,055	+35.6	181,336	+44.3
April... 277,748	313,381	-11.4	175,319	+52.7	187,816	+47.9	
May.... 260,052	301,341	-13.7	196,671	+32.2	178,057	+46.0	
June... 236,000	269,754	-12.3	195,271	+15.2	173,995	+35.7	
July... 228,432	264,800	-13.8	184,950	+23.5	169,626	+34.7	
Aug.... 192,522	238,426	-19.3	192,255	+ .1	153,455	+25.4	
Sept... 212,537	277,401	-23.4	203,184	+ 4.6	176,327	+20.5	
1st Qr. \$266,206	\$307,499	-13.4	\$216,436	+23.0	\$197,339	+34.9	
2d Qr. 257,933	294,825	-12.5	189,086	+36.4	179,956	+43.3	
3d Qr. 211,164	260,373	-18.9	193,463	+19.2	166,469	+26.8	

The loss has been chiefly at New York, and many influences have contributed to this. Largely decreased settlements on account of purely financial transactions, having no direct bearing on the volume of legitimate trade, have decreased New York bank exchanges very greatly. Stock exchange transactions at New York this year, especially in the past two or three months, have been enormously reduced compared with other years, and in great part the loss of bank exchanges at New York, compared with last year and for the past two months compared with 1898, has been due to decreased stock sales. In actual value stock sales at New York were nearly seventy per cent. less in September than last year and nearly sixty per cent. less than in September, 1898, and in August there was a still greater reduction. The decrease in bank exchanges at New York was 31.3 per cent. for September compared with last year, and only 4.0 per cent. compared with September, 1898. In the following table average daily bank exchanges at New York City are compared for four years, three ciphers (000) being omitted as above:

NEW YORK.							
	1900.	1899.	Per Cent.	1898.	Per Cent.	1892.	Per Cent.
Jan ..	\$179,407	\$227,630	-21.2	\$147,611	+21.5	\$141,930	+26.4
Feb ..	179,388	206,848	-14.6	156,278	+14.8	134,905	+33.0
March..	179,091	218,596	-17.2	126,593	+41.5	120,773	+48.3
April... 188,650	223,076	-15.4	110,344	+71.0	123,826	+52.3	
May.... 172,202	212,487	-19.0	125,817	+36.9	114,612	+50.3	
June... 149,908	183,853	-18.5	125,610	+19.3	107,924	+38.9	
July... 142,069	176,814	-19.7	119,082	+19.3	100,452	+41.4	
Aug.... 117,937	161,412	-27.0	130,065	- 9.4	91,130	+29.4	
Sept... 131,522	191,308	-31.3	136,559	- 4.0	106,217	+22.5	
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1st Qr.	179,295	217,691	-17.7	143,494	+24.9	132,552	+35.3
2d Qr.	170,253	206,269	-17.5	120,590	+41.2	115,454	+47.5
3d Qr.	130,509	176,511	-26.1	128,569	+ 1.5	99,933	+30.1

Total bank exchanges for cities outside New York are slightly less than last year, but the loss is confined wholly to Boston, Philadelphia, and one or two other Eastern cities. In the West and South there is a very uniform increase in bank exchanges over all preceding years. Average daily bank exchanges for leading cities outside of New York are compared below for four years, three ciphers (000) being omitted:

OUTSIDE NEW YORK.							
	1900.	1899.	Per Cent.	1898.	Per Cent.	1892.	Per Cent.
Jan. . .	\$91,114	\$91,188	- .1	\$74,685	+22.0	\$67,551	+28.0
Feb. . .	87,962	91,276	- 3.6	77,678	+14.6	66,295	+34.4
March . .	82,594	86,960	- 5.2	66,492	+24.2	60,563	+36.4
April . .	89,098	90,305	- 1.3	64,975	+37.1	63,990	+39.2
May . .	87,850	88,854	- 1.1	70,854	+24.0	63,445	+38.5
June . .	86,092	85,901	+ .2	69,661	+23.6	66,071	+30.3
July . .	86,363	87,986	- 1.8	65,868	+31.1	69,174	+24.9
Aug. . .	74,585	77,497	- 3.8	62,190	+19.9	62,325	+19.7
Sept. . .	81,015	86,093	- 5.9	66,625	+21.6	68,110	+18.9
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1st Qr. .	86,911	89,808	- 3.0	72,952	+19.1	64,803	+34.0
2d Qr. .	87,680	88,353	- .8	68,497	+28.2	64,502	+35.9
3d Qr. .	80,654	83,859	- 3.8	64,894	+24.3	66,536	+21.2

FOREIGN TRADE.

New York Statistics.—Exports from the port of New York for the week ending October 2, and imports for the week ending September 28, and the total exports and imports from New York for the last four weeks and for the year 1900 thus far, together with the corresponding movements a year ago, are herewith given:

	Exports.		Imports.	
	1900.	1899.	1900.	1899.
Week.....	\$12,398,725	\$6,310,948	\$7,991,656	\$11,469,562
Four Weeks..	45,127,265	31,202,622	36,397,275	40,283,928
Year.....	443,936,816	337,604,415	400,316,754	384,850,040

The exports for the week show a sharp recovery from those of last week, while they exceed those of the corresponding week a year ago by more than six million dollars, a gain of 96.5 per cent. Imports, on the other hand, show a decided falling off, both as compared with the preceding week and with the same week a year ago. The totals for the first three quarters of the calendar year show a gain in exports of \$106,332,401, while the increase in imports has been \$15,466,714. The balance of trade at the port of New York for the year thus far is in favor of this country to the extent of \$43,080,062 as compared with an adverse balance last year of \$47,245,625. The fact that the exports leaving New York are but 43.5 per cent. of the total exports of the country, while the imports received here are nearly 65 per cent. of the total imports, makes this large balance in our favor still more significant. It is also important to note in connection with these figures that both the imports and exports at New York consist largely of manufactured products, and the favorable balance reported for the year thus far is, therefore, a most encouraging evidence that American manufacturers are far more than holding their own in foreign markets.

OUTLOOK ABROAD.

Great Britain.—**ELECTRIC TRACTION.**—The Nottingham Corporation are converting their horse tramways to electricity. The total length of the system is about 40 miles, and it is estimated that £585,500 will be expended. Some of the more important contracts have been let. Mr. Arthur Brown is the City Engineer. The tramways of the city of Cardiff are to pass into the hands of the Municipality Jan. 1, 1901, and plans are already well matured for greatly enlarging and improving them. A new boiler plant will be purchased, consisting of Lancashire boilers, economisers, super-heaters, pumps, mechanical stokers and an electric coal haulage plant. Specifications for this machinery are being prepared by Mr. Arthur Ellis, the new City Electrical Engineer. The opposition to the proposed electric railway for the Lake Districts has been so far successful that the project has been abandoned for the present. It will be revived in a modified form later. The Maidstone Town Council are to apply for powers to construct an electric tramway. The length of the proposed lines will be about four miles, and the total cost, including equipment and rolling stock, over £40,000. Bournemouth is soon to borrow £200,000 for the purpose of constructing the electric tramways recently authorized by Parliament. The District Council of Folkestone are seeking Board of Trade orders authorizing an electric tramway to cost about £95,000, and the Huddersfield District Council desire similar orders for a system, the estimated cost of which is £68,953. Other electric traction enterprises are being projected for Paisley, to cost about £200,000, for Torquay, costing £50,000, and for Crewe, Herne Bay and Kilmarnock. **ELECTRIC LIGHTING.**—The Bermondsey Vestry (London) are soon to call for tenders for steam dynamos, boosting and balancing sets, and feed pumps and pipe work for their electricity plant. Devonport

is soon to expend £52,697 for electric lighting, Lowestoft £20,000, and Truro £17,500, the Town Councils in each city having already secured electric lighting powers.—The Bradford Corporation are to expend £56,000 in extending their electric lighting plant.—**ELECTRIC ELEVATOR.**—The Corporation of Rochdale will soon advertise for tenders for an electric elevator to be installed in the infirmary at that place.

Italy.—**RAILWAY MATERIAL.**—A short line is soon to be built from Verona to Peri, to cost 77,600 fr. Steel rails are to be laid in place of iron on a few stretches of the State Railways on the Adriatic coast, at a cost of 72,105 fr. The same improvement on Mediterranean lines will involve an expenditure of 505,349 fr.—The very large purchases of rolling stock about to be made by the Italian railways, as announced in previous issues of DUN'S REVIEW, are owing to the peculiar system by which these railways are conducted. Most of them are owned by the State and leased to operating companies. Few additions or repairs have been made to the equipment, with the result that no less than eleven engines broke down in a single week in September while drawing trains. Obviously, the need for the new equipment is urgent, and it is likely that large portions of the contracts will go abroad as Italian works will not be able to supply so great a quantity in time.—**HARDWARE, ETC.**—There is reported to be an active demand at Bari and vicinity for cutlery, hardware, agricultural implements, etc.—**ELECTRICAL MACHINERY.**—Messrs. Sprecher & Co., mill owners, are building an extensive generating plant at Salerno, which is to supply current for lighting the towns of Carva and Vietri.—An electric railway is being projected to run from Salerno to various points in the vicinity.

Germany.—**BOOTS AND SHOES.**—The American Consul at Leipzig suggests the advisability of large warehouses for boots and shoes being established by American manufacturers at Hamburg and Bremen, and American shoe stores in Berlin, Hamburg, Leipzig, Dresden and Munich. This business might be conducted by a group of manufacturers acting together, and all of the heads of departments in Germany should be Americans if possible. Low grades of shoes should be stocked for the most part.—**MACHINERY.**—A company has recently been formed at Nuremberg, with a capital of \$500,000, for the purpose of manufacturing aluminum alloys. Considerable quantities of machinery and improved tools will be required by the company, which styles itself Das Deutsche Wachwitzmetal Gesellschaft.—**PRESERVED FRUITS.**—The demand for American preserved and fresh fruits in this market is very great, and the prospects are that the German importers in these lines will take about all that American shippers can supply. California prunes are rapidly supplanting French and Bosnian prunes in the German market. Inspection of dried fruits as a precaution against the San José scale has been discontinued.

Russia.—**DRAINAGE SYSTEM.**—The plans of the officials in charge of the proposed drainage system for St. Petersburg have advanced sufficiently to warrant manufacturers in placing themselves in communication with the proper authorities. Particulars may be obtained of Mr. Michael Petrovitch Feodosieff, of the Town Council of St. Petersburg, who has charge of the undertaking at its present stage.—**ELECTRIC TRACTION.**—A concession has been granted to a Brussels (Belgium) company to construct and operate an electric street railway in the town of Poltava in Southern Russia.—It is reported in London that the Russian Government has proposed to the United States a scheme for financing the provinces of Manchuria, Russia guaranteeing to American capitalists exclusive rights and concessions, and promising them subventions for a period of five years.

Other European Countries.—**BOOTS AND SHOES.**—The American Consul at Frankfurt recommends the establishment of a fine boot and shoe store at Geneva, Switzerland. Such a store might serve as a wholesale shipping point for all the other towns in Switzerland, while its retail department would reach a large number of tourists, resident foreign students, and others from all parts of Europe, who would appreciate high class shoes, and who would spread the reputation of American goods in this line far and wide.—**MACHINERY.**—American manufacturers who are interested in the opportunities to sell machinery in Spain are advised to send a competent Spanish-speaking agent there, or secure a responsible Spanish agency, rather than entrust their representation to a European agency outside of Spain. Heretofore most of the wealthy manufacturing concerns have been in the hands of English, French or German capitalists, and have bought whatever machinery they required accordingly. This fact, together with the heavy exchange rate, has rendered the importation of American machinery heretofore very light, but more may now be done owing to the influx of Spanish capital from Cuba and Porto Rico.

Mexico.—**WATER WORKS, SEWERAGE, ETC.**—The city of Saltillo is about to build new water works, an extensive drainage system, and inaugurate other public improvements at a total cost of over \$500,000 (Mexican). A new market house of steel and stone is also to be built.

—**RAILWAY CONCESSIONS.**—A railway concession has been granted to Mr. A. E. Stillwell by the Government, authorizing him to construct and operate for 99 years a railroad from Chihuahua to Presidio del Norte. Work must be begun within twelve months, and 50 kilometers must be finished within a year thereafter, and the entire line within four years. The gauge of the road is to be 1m. 435mm., and the

rails are to weigh not less than 30 kilograms per linear meter. The concessionaires are granted free importation of construction materials for a period of five years.—A similar concession to the foregoing has been granted to Messrs. Enrique Torres Torrija and César F. de la Reguera for the construction and operation of a railroad from the City of Mexico to Claco via Xochimilco. Five kilometers per year must be built, and the line completed within eight years.

—**IRRIGATION PLANT.**—Mr. A. J. Streeter has been authorized to construct an extensive irrigating plant, with all necessary hydraulic works, to use half the water of the river Fuerte in the State of Sinaloa.—**MACHINERY.**—The Chihuahua and Pacific Railway is spending \$40,000 for the equipment of its machine shops.—Several of the larger buildings for the extensive railway shops, now being built by the Mexican Central Railway at Aguascalientes, are well under way, and will be ready for the installation of the machinery in a few months. Electric power is to be used throughout, the Westinghouse Co. supplying the equipment. These will be the first manufacturing railroad shops in the country, and will cost not far from \$1,500,000. Both locomotives and cars are to be built here.—The Mexico Jupiter Steel Co. of Tampico, Mex., and Pittsburg, Pa., is soon to begin the construction of its proposed plant. This company was recently organized, with a capital of \$500,000.—**ELECTRIC TRACTION.**—An electric railway is to be built from Atequiza, on the Mexican Central, to Lake Chapala, a distance of sixteen miles. Manuel Cuesta is the concessionaire.—Electric railways are proposed for Leon and Guanajuato. They are to be built by the Tram rias de Guanajuato.

Argentina.—**RAILWAY MATERIAL.**—The Southern Railway is preparing to undertake new works that will cost in the aggregate over \$18,000,000 in gold. These include three miles of elevated railway in connection with the extension of the station at Plaza Constitution. The cost of this project alone will be nearly \$1,250,000, and it may be that portions, if not all of the proposed structure, will be built of steel. New stations are to be built at Las Flores, Tandil and Sola, and the two stations now at Barracas are to be united. Workshops costing \$1,750,000 are to be built at Banfield, and dock and port improvements at various points are contemplated. A large increase in the rolling stock of the entire system is proposed.—**REFRIGERATING PLANT.**—Messrs. Zavalla & Co. have been authorized to establish a meat-freezing plant in the La Plata port.

Brazil.—The financial crisis in Brazil is at present by far the most important feature of the situation as regards that country. Thus far seven leading banks have suspended, three at Rio de Janeiro, viz.: Banco Republica, Banco Rura e Hypothecario, and Banco Commercial do Rio; three at Para: Banco do Para, Banco Commercial do Para and Banco Norte do Brazil; and one at Santos, the Banco Mercantil. Of these only the first has definitely assigned, the others having thus far only taken advantage of the 60-day period allowed in Brazil during which banks may refuse payment of checks. The total capital and surplus of the suspended banks amounted to 210,000,000 milreis, or about \$42,400,000. The Banco Republica, however, was much the largest, its capital and surplus amounting to 118,750,000 milreis, or about \$23,500,000. The effect of the situation produced by the failure of this bank and the suspension of the others will undoubtedly be to curtail exports to Brazil for the present.

Central America.—**RAILWAY MATERIAL.**—Work is soon to be begun on the Union & San Miguel Railroad in San Salvador. The San Salvador R.R. in the same country has 31 miles of new line under survey.—The Central American Improvement Co. of New Orleans has a contract to complete the Northern Railway of Guatemala to Guatemala City. Work is to be begun at once and completed within thirty months. The distance from El Rancho, the present terminus of the line, to Guatemala City is about 60 miles.

South Africa.—**WIRE FENCING.**—The American Consul-General at Cape Town reports that hundreds of miles of wire fencing have been destroyed in the Orange and Vaal River Colonies and will have to be replaced. Most of the wooden posts were burned, and as wood is scarce in these regions iron posts will probably be substituted.

—**RAILWAY CONSTRUCTION.**—A new line of railway is to be built from Harrismith to the Orange River Colony Railway.

Australasia.—**CEMENT.**—The importation of cement into Australasia is quite important. New South Wales imported in 1899 cement to the value of £124,429 (free of duty); New Zealand £38,169 (duty 2s. per bbl.); South Australia, £5,583 (duty 2s. per bbl.); Victoria, £19,821 (duty 1s. per cwt.); Queensland, £28,685; West Australia, £19,378 (duty in each 2s. per bbl.); Tasmania, £6,397 (duty 9d. per cwt.). At present very little American cement is sold here, the importations being chiefly from Great Britain and Germany. Manufacturers interested can obtain a brief list of some of the larger cement buyers in Australasia by addressing DUN'S REVIEW.

—**DREDGES AND MACHINERY.**—The gold dredging industry in New Zealand has proved so successful that a large number of new dredges have been ordered, more than the local manufacturers can supply. It is likely that considerable orders for these dredges will be placed in this country, also orders for new machinery for equipping the local plants at present engaged in their manufacture.

Other Parts of the World.—**SUGAR REFINERY.**—A large sugar refinery is soon to be built at Tainan, Formosa. The capital of the enterprise is set at 500,000 yen, and it is to have a subsidy from the Formosan Government.—**ELECTRIC LIGHTING.**—An extensive system of electric street and house lighting is soon to be installed at Colombo, Ceylon.—**RAILWAY CONSTRUCTION.**—A railway is proposed to run from Kailus to Pabalo, on the island of Hawaii, with extension later on connecting with the Hilo-Kohala R.R.—**ELECTRIC TRACTION.**—An English company is to build an electric tramway on the island of St. Michael, in the Azores.

Tariffs and Commercial Regulations.

GERMANY.—The Royal Prussian Minister of Commerce has invited the corporations in charge of commercial interests in Germany to communicate to him during the month of September suggestions with regard to the rearrangement of the customs tariff law of July 15, 1879. Especial stress was laid in the official circular upon the following points, which may serve as a partial indication of the probable direction that the proposed changes in this important tariff will take:

(1) Whether duties should be levied on the gross or net weight of merchandise. If on net weight, the Minister suggests that fixed rates might be allowed for packing.

(2) Whether, allowing that packing materials that go into the hands of the consumer, such as bottles, tins, cardboard boxes, etc., should be added to the net weight, the heavy packages, such as barrels, cases, etc., should not be taxed as a protection to manufacturers in these lines, instead of being admitted duty free as at present.

(3) Whether articles now entering duty free, owing to having no particularly specified duty, should not be classified under the same heads as the goods they most closely resemble, and so taxed.

(4) Whether there is still a necessity for the practice of granting a three months' respite on the payment of duty without any interest being charged.

TURKEY.—A special Irade has been issued by the Sultan authorizing the importation of certain electric novelties, such as reading lamps, electrical toys, etc. The general interdiction against dynamos, telephones and general electrical machinery still exists.

NEWFOUNDLAND.—Lines and twines used in connection with the fisheries, not including sporting tackle, have been added to the free list. The duty formerly was 15 and 10 per cent. ad valorem, respectively.

BULGARIA.—The Government has recently proclaimed a new series of Customs Regulations, stating the rules that are to be enforced at the Bulgarian custom houses regarding manifests, declaration and valuation of imported goods, etc. Those desirous of securing translations of the more important provisions of these Regulations may obtain them by addressing DUN'S REVIEW.

Foreign Contracts.

PUMPING ENGINE.—Leicester, England.—For the District Council. Manufacture, delivery and erection at pumping station at Swithland reservoir of a triple-expansion pumping engine capable of lifting 800,000 gallons of water in 24 hours, with fittings, etc. Particulars of the City Engineer, Mr. F. Griffith, Waterworks Office, Bowling Green St., Leicester. Fee, £5, returnable on receipt of bona fide tender. Contract closes Oct. 13.

ELECTRIC CARS, ETC.—Aberdeen, Scotland.—For the Corporation. Manufacture and supply of 25 electric trams and equipment for six horse cars about to be converted. Particulars of J. Alex. Bell, City Electrical Engineer, Cotton St., Aberdeen. Fee, £2, returnable. Contract closes Oct. 17.

RAILWAY MATERIAL.—Utrecht, Holland.—For the State Railways. Supply of steel and iron rails, spikes, bolts, iron ties, etc. Particulars of G. J. F. van Vryberghede de Coningh, Engineer, Utrecht. Contract closes Oct. 23.

ELECTRIC METERS, ETC.—Ilford, England.—For the District Council. (1) Meters, direct current, (2) cut-works. Particulars of Mr. W. C. Hawtayne, 9, Queen St. Place, London, E. C. Fee, £2.2s. for each specification. Contract closes Oct. 8.

RAILWAY STORES.—Manchester, England.—For the Lancashire & Yorkshire Railway. Tenders are asked for the supply of a variety of railway stores. Contract closes Oct. 8.

ELECTRIC LIGHTING PLANT.—Bradford, England.—For the Corporation. (1) Supply and erection of engine and dynamo complete, with all necessary pipes, fittings, etc. (2) Supply and erection of switchboard, arc lamp posts, arc lamps, incandescent lamps, instruments, and the supply and installation of the cables. Particulars of Mr. R. A. Chattock, City Electrical Engineer, Town Hall, Bradford. Fee, £1.1s., returnable. Contract closes Oct. 9.

HOPPER BARGE.—Douglas, Isle of Man.—For the Corporation. Construction and delivery of a twin-screw hopper barge. Particulars of Mr. James Bremner, Engineer, 27, Tower Buildings, Water St., Liverpool. Fee, £1.1s., returnable. Contract closes Oct. 13.

TELEGRAPH EQUIPMENT.—Constantinople, Turkey.—For the Turkish Postal and Telegraphic service. Private offers are desired from American firms by a Turkish firm, whose responsibility is guaranteed by the U. S. Vice-Consul-General, on the following articles: Galvanized iron wire of 5 millimeters (0.177 in.), kilograms, 532,800 (1,174,611 lbs.); galvanized iron wire of 4 millimeters (0.156 in.), kilograms, 133,500 (294,314 lbs.); large insulators, with iron accessories, pieces, 40,725; small insulators, with iron accessories, pieces, 20,000; large insulators, with iron accessories, pieces, 9,225; posts, made after the Siemens pattern, 1,200. As the offers made are to be used by the firm requesting them, in presenting its own bid to the Government, they need not be in formal style, and may be either in English or French, the latter preferred. Prices should be quoted in francs (19.3 cents), and should be c. i. f., Constantinople. Address Edouard Zanni Haratch Han, Stamboul, Constantinople. Contract on the part of the Government not yet announced, but it is desired that offers be in the hands of the above firm not later than Oct. 24.

MACHINERY.—Barcelona, Spain.—For a shipbuilding and repairing plant with 30,000,000 pesetas capital. An importer of American machinery and tools has a commission to spend about \$800,000 in machinery, etc. for the foregoing plant. He also desires to obtain for other customers eight and ten-foot boring and turning mills, horizontal floor boring, drilling and turning mills, six-spindle multiple drills (circular style), universal milling machines, profiling

machines, steam and drop hammers, water emery grinders, modern machinery for blast furnaces, rolling and drawing mills, etc. Address, J. F. Villalta, Puertaferriera, 749, Barcelona.

COAL.—Barcelona, Spain.—The same party also desires to close immediately contracts for 15,000 or 20,000 tons of American coal, as a first order for trial. Prices f. o. b. Barcelona are wanted, and offers may well be cabled, giving terms per 1,000 tons and first date and subsequent rate of shipment.

OTHER CONTRACTS.—Announcements of other important foreign contracts, not yet closed, will be found in previous issues of DUN'S REVIEW.

Foreign Contracts Awarded.

TELEPHONES, ETC.—Tunbridge Wells, England.—To the General Electric Co. for telephone instruments at £843, and for insulators at £216.19s.8d. Other portions of this contract were awarded to British and Continental firms.

MACHINE SHOP EQUIPMENT.—Malin, Belgium.—To F. Voussure, 61, rue Cuytitz, Antwerp, for equipping the machine shop at the State Arsenal at Malin. Considerable quantities of improved machinery will doubtless be required.

BRIDGE, ETC.—Manila, Philippine Islands, and Havana, Cuba.—To the American Bridge Co., 100 Broadway, New York, a contract for a 650-ton steel bridge at Manila and for the structural iron to be used on the new car sheds and shops being erected at Havana.

ARMOR PLATE.—Moscow, Russia.—To the Carnegie Steel Co., Pittsburg, a contract for supplying 4,000 tons of steel armor for the battleship Alexander III.

RAILWAY CARS.—Spain.—The American Car & Foundry Co., of St. Louis, has received an order from Spain for 600 cars, making 750 in all now ordered from that country. The order for 68 passenger cars for the New Zealand State Railways, reported in our issue for Sept. 8, was taken by this firm.

FURNITURE.—Cairo, Egypt, and South Africa.—Large orders have just been placed with Chicago houses for fine parlor furniture for immediate shipment to Cairo, Egypt, and for chairs and other furniture for South Africa.

Foreign Business Opportunities.

(14) A prominent Cognac Brandy house having already established connections in the United States desires the names of reliable parties to accept its agency.

(15) A Liverpool house wishes to be placed in communication with firms in the United States making Oxide of Zinc.

(16) The name of a responsible cotton factor or buyer at London, Liverpool and Manchester, England, is desired.

(17) A Southern house desires the names of manufacturers of harmonicas and toys in Germany.

(18) A prominent manufacturer of American whiskey desires agencies in England, France and Germany.

(19) Parties in Chattanooga, Tenn., request the names of American firms importing burlaps.

(20) An English house desires to be placed in communication with makers of optical goods in America.

(21) An Antwerp, Belgium, lumber importer desires connections with American exporters in this line.

Notices regarding similar opportunities will be found in previous issues of DUN'S REVIEW. Address all inquiries, DUN'S REVIEW, New York.

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The New York Stock Exchange.

ROBERT J. KIMBALL.

WM. EUGENE KIMBALL.

QUARTERLY REPORT of the BANK OF AMERICA,

at the close of business on the 4th day of
September, 1900:

RESOURCES.

Loans and Discounts.....	\$20,039,851 88
Overdrafts.....	1,908 08
Due from trust companies, banks, bankers, and brokers.....	1,257,809 21
Banking house and lot.....	900,000 00
Stocks and bonds.....	1,040,077 31
Specie.....	4,016,964 12
United States legal tenders and cir- culating notes of national banks..	2,120,765 00
Cash items, viz.: Bills and checks for the next day's exchanges.....	\$4,868,696 95
Other items carried as cash.....	167,741 39
	5,036,438 34
	\$34,413,808 94

LIABILITIES.

Capital stock paid in, in cash.....	\$1,500,000 00
Surplus fund.....	2,250,000 00
Undivided profits, less current ex- penses and taxes paid.....	686,359 60
Due depositors.....	17,256,438 74
Due trust companies, banks, bank- ers, brokers, and savings banks..	12,707,042 60
Unpaid dividends.....	\$1,468 00
Taxes.....	32,500 00
	\$34,413,808 94

State of New York, County of New York, ss.:

WM. H. PERKINS, President, and WALTER M. BENNET, Cashier,
of the Bank of America, a bank located and doing business at Nos. 44 and 46
Wall Street, in the City of New York, in said county, being duly sworn, each
for himself, says that the foregoing report is true and correct in all respects,
to the best of his knowledge and belief, and they further say that the usual
business of said bank has been transacted at the location required by the
banking law (Chapter 889, Laws of 1892), and not elsewhere; and that the
above report is made in compliance with an official notice received from the
Superintendent of Banks, designating the 4th day of September, 1900, as
the day on which such report shall be made.

WILLIAM H. PERKINS, President.

WALTER M. BENNET, Cashier.

Severally subscribed and sworn to by both deponents, the 7th day of
September, 1900, before me.

CHAS. D. CHICHESTER,

[Seal of Notary.]

Notary Public.

FINANCIAL.

First National Bank

OF CHICAGO.

CAPITAL,	-	-	\$3,000,000
SURPLUS,	-	-	2,000,000

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JAMES B. FORGAN, Vice-President.

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RICHARD J. STREET, Cashier.

HOLMES HOGE, Assistant Cashier.

FRANK E. BROWN, 2d Assistant Cashier.

First National Bank

OF MILWAUKEE.

CAPITAL,	-	-	\$1,000,000
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eign Exchange Business.

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F. J. KIPP, Cashier.

WM. BIGELOW, Vice-President.

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 JOHN A. HILTNER, Vice-President.
 HALEY FISKE, Vice-President Metropolitan Life Insurance Co.
 WILLIAM C. HORN, W. C. Horn, Brother & Co.
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 LONDON, ENGLAND.

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 Surplus, - - - 573,310
 @ \$4.86 = £1.

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DIVIDENDS.UNITED STATES RUBBER COMPANY,
9-15 Murray St., New York, October 4th, 1900.
THE BOARD OF DIRECTORS OF THE UNITED STATES RUBBER COMPANY has this day declared a Dividend of Two Per Cent. on the Preferred Stock of this Company as the First Quarterly Dividend from the net earnings for the fiscal year beginning April 1st, 1900, to stockholders of record at 3 P. M. October 15th, 1900, payable October 31st, 1900.
The preferred transfer books will close at 3 P. M. October 15th, 1900, and reopen at 10 A. M. November 1st, 1900.
CHAS. R. FLINT, Treasurer.

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